

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 110.

SATURDAY, FEBRUARY 14, 1920

NO. 2851

The Chronicle

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year.....	\$10 00
For Six Months.....	6 00
European Subscription (including postage).....	13 50
European Subscription six months (including postage).....	7 75
Canadian Subscription (including postage).....	\$11 50

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CHICAGO OFFICE—39 South La Salle Street, Telephone Majestic 7396.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY.
Jacob Selbert Jr., President and Treasurer; Arnold G. Dana, Vice-President and Secretary. Addresses of both, Office of the Company.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$7,536,456,936, against \$9,145,677,588 last week and \$5,884,879,291 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Feb. 14.	1920.	1919.	Per Cent.
New York.....	\$3,238,779,821	\$2,507,135,928	+29.2
Chicago.....	442,064,743	380,018,255	+16.3
Philadelphia.....	297,664,159	267,018,933	+11.5
Boston.....	294,092,086	231,404,349	+27.1
Kansas City.....	198,105,609	153,883,947	+28.7
St. Louis.....	140,436,686	125,553,288	+11.9
San Francisco.....	107,193,307	87,079,809	+23.1
Pittsburgh.....	105,682,069	87,818,897	+20.3
Detroit.....	*78,000,000	60,000,000	+30.0
Baltimore.....	63,502,429	60,656,097	+4.7
New Orleans.....	73,431,000	56,135,892	+30.8
Eleven cities, 5 days.....	\$5,038,951,909	\$4,016,705,445	+25.4
Other cities, 5 days.....	1,046,297,408	855,678,492	+22.3
Total all cities, 5 days.....	\$6,085,249,317	\$4,872,383,937	+24.9
All cities, 1 day.....	1,451,207,619	1,012,495,354	+43.3
Total all cities for week.....	\$7,536,456,936	\$5,884,879,291	+28.1

* Partly estimated.

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending Feb. 7 show:

Clearings at—	1920.	1919.	Inc. or Dec.	1918.	1917.
New York.....	5,313,002,811	3,890,795,644	+36.6	3,059,363,083	3,972,655,572
Philadelphia.....	486,457,422	380,739,191	+28.3	298,811,075	335,439,330
Pittsburgh.....	149,742,435	122,828,564	+21.9	58,645,479	72,912,130
Baltimore.....	90,130,243	73,719,135	+22.3	38,056,509	42,994,862
Buffalo.....	39,839,606	20,077,666	+98.4	20,291,763	16,334,005
Albany.....	6,000,000	5,723,219	+4.8	4,827,155	4,922,263
Washington.....	16,478,971	15,146,057	+8.8	11,829,577	10,032,046
Rochester.....	11,214,760	9,183,205	+22.1	6,184,424	6,888,186
Syracuse.....	4,792,901	4,400,601	+8.9	3,502,211	3,607,968
Reading.....	3,850,000	3,500,000	+10.0	3,503,425	3,911,222
Wilmington.....	2,884,950	2,392,491	+20.6	2,052,549	2,206,886
Wilkes-Barre.....	4,239,598	2,929,081	+44.7	2,693,229	3,405,239
Wheeling.....	2,755,113	2,203,109	+25.1	1,889,235	1,843,312
Trenton.....	4,200,000	3,853,020	+17.2	3,116,049	3,077,241
York.....	2,943,224	2,366,526	+24.4	2,734,093	1,950,261
Greensburg.....	1,399,298	1,196,303	+16.9	969,800	979,870
Greensburg.....	2,287,747	2,228,664	+2.7	1,637,227	1,487,283
Binghamton.....	748,618	892,479	-16.1	764,673	647,670
Chester.....	1,422,200	929,700	+53.0	794,400	935,800
Altoona.....	1,377,047	1,443,596	-4.9	1,059,070	1,174,936
Lancaster.....	753,892	798,758	-5.6	601,554	557,695
Montclair.....	2,400,000	1,850,000	+29.7	2,018,568	2,110,986
Total Middle.....	453,546	359,517	+26.1	433,223	510,937
Total Middle.....	6,149,339,382	4,549,276,527	+35.2	3,525,778,371	4,490,555,707
Boston.....	357,871,017	298,429,675	+19.9	219,966,866	261,325,917
Providence.....	13,653,300	9,544,100	+43.1	8,705,000	9,148,700
Hartford.....	10,738,123	7,507,406	+43.0	6,499,623	7,823,739
New Haven.....	6,278,393	5,000,000	+25.6	4,014,264	4,716,014
Springfield.....	4,861,013	3,615,479	+34.5	2,989,071	3,408,117
Worcester.....	4,791,109	3,500,259	+36.9	2,831,702	3,391,844
Portland.....	2,970,000	2,700,000	+10.0	2,600,000	2,647,960
Fall River.....	3,100,571	1,784,131	+73.8	2,091,847	1,528,735
New Bedford.....	2,104,579	2,136,132	-1.5	1,380,053	1,637,292
Lowell.....	1,168,211	1,025,000	+14.0	1,144,418	1,091,361
Holyoke.....	750,000	623,980	+20.2	603,818	725,593
Bangor.....	819,712	631,587	+29.8	667,265	585,633
Tot. New Eng.....	409,106,028	336,497,749	+21.6	253,693,927	298,030,545

Clearings at—

Week ending February 7.

	1920.	1919.	Inc. or Dec.	1918.	1917.
Chicago.....	\$623,805,559	\$488,025,314	+27.8	\$426,986,515	\$449,094,246
Cincinnati.....	67,622,472	53,944,441	+25.4	86,530,238	37,895,136
Cleveland.....	119,464,469	81,209,258	+47.1	63,100,291	53,567,748
Detroit.....	99,396,229	70,276,041	+41.4	39,283,794	48,798,745
Milwaukee.....	36,682,618	31,463,549	+16.6	21,476,528	23,556,991
Indianapolis.....	17,560,000	11,911,000	+47.4	13,254,000	10,996,000
Columbus.....	16,010,800	11,281,600	+41.9	9,892,600	9,422,000
Toledo.....	14,585,276	9,827,580	+48.4	8,559,368	9,855,316
Peoria.....	5,816,502	5,017,011	+15.9	4,743,587	4,900,000
Grand Rapids.....	6,745,365	4,192,328	+60.9	4,234,075	4,490,662
Dayton.....	5,111,208	4,124,464	+23.9	3,152,980	3,773,404
Evansville.....	4,752,870	3,490,910	+36.2	2,764,388	2,691,297
Springfield, Ill.....	2,576,032	1,890,825	+36.3	1,972,389	1,737,498
Fort Wayne.....	2,218,010	1,351,652	+64.2	1,066,736	1,831,547
Youngstown.....	4,259,300	3,081,865	+38.2	3,062,936	3,162,743
Akron.....	10,733,000	7,199,000	+49.1	6,588,000	4,690,000
Lexington.....	5,000,000	4,221,123	+18.7	1,697,161	1,360,058
Rockford.....	2,400,000	1,955,872	+22.7	1,650,332	1,309,375
Quincy.....	2,235,036	1,601,749	+39.5	1,398,460	942,418
Bloomington.....	2,044,583	1,383,874	+47.8	1,388,316	873,875
Canton.....	5,931,928	2,386,431	+148.6	2,675,184	2,268,032
Decatur.....	1,400,000	1,077,290	+30.0	1,020,480	829,458
South Bend.....	1,500,000	1,011,771	+48.1	1,091,107	800,000
Springfield, Ohio.....	1,870,121	1,036,558	+80.4	821,299	888,870
Lansing.....	1,806,109	1,110,244	+62.7	765,079	1,073,636
Mansfield.....	1,450,000	1,151,171	+26.0	834,550	772,837
Jacksonville, Ill.....	584,378	508,259	+15.0	452,321	359,138
Danville.....	869,228	718,770	+21.0	540,000	600,000
Lima.....	1,440,000	1,080,630	+33.2	700,000	683,167
Owensboro.....	1,278,780	1,753,396	-27.1	912,132	1,000,000
Ann Arbor.....	612,513	538,365	+13.8	437,565	313,012
Adrian.....	390,000	82,325	+373.7	80,000	76,395
Tot. Mid. West.....	1,068,152,886	809,895,866	+31.9	662,970,417	684,613,604
San Francisco.....	153,590,813	119,413,541	+28.6	87,248,715	72,687,471
Los Angeles.....	127,108,000	33,227,000	+117.0	27,272,000	29,079,000
Seattle.....	37,739,975	30,991,572	+21.8	32,758,414	16,213,759
Portland.....	32,060,771	23,884,601	+34.2	16,995,417	12,658,407
Salt Lake City.....	19,051,880	13,400,000	+42.2	10,816,283	11,441,237
Spokane.....	12,476,804	8,352,280	+49.4	6,489,284	4,932,640
Tacoma.....	4,911,380	3,507,862	+40.0	3,994,759	2,320,255
Oakland.....	10,401,082	8,010,525	+29.8	5,300,456	6,182,879
Sacramento.....	6,547,093	4,219,904	+55.2	3,654,694	2,595,085
San Diego.....	2,924,513	2,130,251	+37.3	2,222,124	2,851,513
Fresno.....	4,550,481	2,759,249	+64.9	2,355,121	1,979,435
Pasadena.....	2,044,874	1,236,340	+65.4	1,137,076	1,412,851
Stockton.....	5,709,900	1,873,014	+204.7	1,922,306	1,669,482
San Jose.....	2,301,195	1,115,894	+106.3	986,909	765,080
Yakima.....	1,667,658	775,000	+115.2	677,011	506,809
Reno.....	843,929	646,971	+30.5	410,000	450,000
Long Beach.....	3,515,938	1,314,542	+167.4	968,620	692,360
Total Pacific.....	372,445,286	256,858,546	+45.0	205,189,249	166,937,763
Kansas City.....	234,048,940	180,658,102	+29.5	179,605,155	119,956,473
Minneapolis.....	44,030,523	33,048,090	+33.2	28,884,497	23,266,204
Omaha.....	56,468,922	52,922,158	+6.7	46,856,725	29,965,377
St. Paul.....	19,596,148	15,225,507	+28.7	12,864,801	10,850,799
Denver.....	22,737,461	18,029,403	+26.1	18,547,157	13,660,799
St. Joseph.....	18,404,035	19,461,674	-5.4	16,388,632	13,601,708
Des Moines.....	12,903,016	9,748,376	+32.4	8,754,907	7,558,727
Sioux City.....	11,034,057	9,302,636	+18.6	7,246,237	4,623,017
Duluth.....	6,129,198	8,402,715	-27.1	4,082,455	4,455,784
Wichita.....	14,589,354	10,306,550	+41.5	7,385,560	5,725,664
Lincoln.....	5,333,477	4,516,665	+18.1	4,331,428	3,248,859
Topeka.....	3,499,974	4,181,585	-16.3	3,005,772	2,491,273
Colorado Springs.....	1,224,883	832,393	+47.1	735,191	867,744
Cedar Rapids.....	2,922,680	2,283,010	+28.0	1,871,237	1,819,904
Pueblo.....	951,307	726,671	+31.0	633,734	537,877
Fargo.....	2,044,834	2,329,964	-12.2	1,762,590	1,236,524
Freemont.....	853,444	694,153	+22.9	727,224	601,935
Waterloo.....	2,077,665	1,694,666	+22.6	2,287,000	2,450,731
Helena.....	3,000,000	3,228,978	-7.1	2,148,532	1,555,698
Billings.....	1,383,539	1,140,401	+21.3	943,709	782,955
Hastings.....	774,802	720,434	+7.5	485,294	445,609
Aberdeen.....	1,528,136	1,282,318	+19.2	859,275	531,235
Total oth. West.....	465,536,435	380,736,449	+22.3	335,407,112	250,234,176
St. Louis.....	169,891,049	145,940,117	+16.4	123,953,954	121,779,713
New Orleans.....	78,745,236	55,999,867	+42.9	43,835,775	37,064,588
Louisville.....	15,500,000	20,674,385	-25.0	19,891,310	21,371,477
Houston.....	28,583,069	15,580,934	+83.5	14,000,000	12,500,000
Galveston.....	7,614,967	4,408,790	+72.7	5,500,000	5,577,234
Richmond.....	65,592,574	53,677,836	+22.2	32,662,516	22,522,725
Atlanta.....	66,481,904	52,573,381	+26.5	37,564,857	21,345,933
Memphis.....	30,241,157	17,564,646	+72.2	13,011,872	10,441,978
Fort Worth.....	20,040,045	14,934,345	+34.2	14,746,089	11,844,614
Nashville.....	24,734,335	14,734,946	+67.9	11,927,196	8,783,407
Savannah.....	11,477,094	6,358,539	+80.5	6,298,969	4,372,660
Norfolk.....	12,161,475	8,581,128	+41.7	7,820,505	5,178,196
Birmingham.....	17,315,281	11,147,997	+55.3	3,467,499	2,895,713

THE FINANCIAL SITUATION.

It is time for some plain speaking with reference to the operations of the Federal Reserve banking system. If we were to judge solely from the utterances that emanate from the Federal Reserve authorities at Washington or from the officials at the various Reserve centres, there would be no occasion for criticism of any kind. There is evidently a perfect comprehension on the part of the Federal Reserve authorities everywhere of the essentials of a safe and sound banking system, and of what is needful to be done at the present juncture in the administration of such a system.

It is merely giving proper credit to those charged with responsibility for the conduct of the system, at the rather difficult period with which the nation is confronted under the necessity of getting back to a normal basis after the prodigious expansion and inflation incident to war affairs, to say this. Nothing but good advice has come from those in authority, and the advice has been oft repeated, as the occasion seemed to require it, to give emphasis to it. The member banks have been told that the resources of the Federal Reserve banks, though of great magnitude, are, after all, finite and not infinite—that they are, in a word, limited and must not be strained to the breaking point.

Stress has been laid over and over again on the need of curtailing the use of the credit facilities of the ordinary banks and of restraining the too ready disposition of the latter to have recourse to the resources of the Federal Reserve banks in order to supplement their own overtaxed resources. It is recognized everywhere in Federal Reserve banking circles, though not so generally among the officials of the ordinary banking institutions, that under the almost irresistible influence of price and labor inflation the demands upon our banks for credit accommodation have enormously risen and are still rising. It is also recognized that there is serious menace involved in permitting the draft upon the resources of the individual banks, and, through them, upon the several Federal Reserve institutions, to be extended much farther. All recent efforts of the Federal Reserve authorities have been directed towards preventing such further extension of credit demands, though with decidedly indifferent success—which furnishes the occasion for the present comment.

The banks have been told that they must henceforth restrict accommodation to their customers on the one hand, and, on the other hand, must reduce their demand for accommodation upon the central institutions. Warnings have been issued, too, as to the consequences that will follow, should these cautionary admonitions be disregarded. Such advice and warning having been rather barren of results, the Federal Reserve authorities have gone a step further and undertaken to reduce borrowing by making it more costly. They have raised the rates charged the member banks for rediscounts, making it necessary for the latter to advance the rates charged their customers. In making rate advances the Reserve banks proceeded at first rather timidly and apparently with considerable hesitancy. The early advances made last November were merely fractional and directed mainly towards removing the differentials previously enjoyed in borrowing on war obligations.

Practically nothing having been accomplished by these initiatory measures and by subsequent changes

of much the same nature, the Federal Reserve officials the latter part of January had recourse to more drastic measures, and at one bound jumped the rate for rediscounts of commercial paper from $4\frac{3}{4}\%$ to 6% , but again restored the differentials previously granted in favor of rediscounts of war paper—even increasing such differentials. Only $4\frac{3}{4}\%$ is charged for bills supported by United States certificates of indebtedness, putting a premium therefore of $1\frac{1}{4}\%$ per annum on such bills, as against rediscounts of commercial paper, while in the case of bills with Victory Loans or Liberty Loans as collateral, the charge is $5\frac{1}{2}\%$, or $\frac{1}{2}\%$ less than when ordinary commercial paper is used to secure loans from the central institutions. But this step has proved no more efficacious than the first.

What might have been expected, has followed. War paper being cheaper to use, the borrowing banks withdrew mercantile bills and substituted war obligations. The significant thing about this change of collateral was that it proves the member banks were doing a certain amount of borrowing at the central institutions, that they were unwilling or unable to reduce the volume of such borrowing, and that as borrowing on commercial paper was now more costly, they proceeded to reduce the cost to themselves by replacing the mercantile bills with a certain amount of war obligations which they had ready to hand for the purpose, or, if that was not the case had no difficulty in securing.

The situation, therefore, is that notwithstanding the good intentions of the Federal Reserve officials—notwithstanding their good and sound advice so liberally bestowed, and notwithstanding the punitive measures applied in the shape of higher rates for rediscounting—they have accomplished practically nothing in the way of reducing the drafts upon the resources of the central institutions. The ratio of their holdings of cash to deposit and Federal Reserve note liability, after improving in a single week at the beginning of the year, has since been declining again week by week, and last Saturday was down very close to the lowest figure on record. The gold holdings of the Reserve banks are steadily diminishing, and, worst of all, their note liabilities are again increasing.

It is to this latter feature we wish especially to direct attention—we mean the renewed increase in Federal Reserve note circulation. Brave words about restricting the use of the facilities of the Reserve banks can have no meaning unless an undeviating policy is pursued to give effect to them. What significance is to be attached to statements of the Reserve authorities saying the credit facilities of the Reserve banks must be relieved of the burden now imposed upon them and, with that end in view, that the member banks must diminish their borrowings at the central institutions when at the same time the Reserve Board is permitting the creation and manufacture by the Reserve banks of new credit facilities and placing them (as far as can be judged from the returns of these institutions) freely and unstintedly at the disposal of the very member banks who are told they must be sparing in the use of such facilities.

What excuse can be offered at the present moment for putting out new batches of Federal Reserve notes? We have got well past the season of the year when fresh supplies of currency are needed in order to conduct the work of moving the crops. In fact we are now experiencing the usual return flow of funds

from the interior sections of the country, these funds having fulfilled their part in financing this crop movement. In the cotton districts, the crop demand often arises as early as the close of August, while in the grain districts it begins somewhat later; and in both sections of the country the demand usually continues until towards the end of the calendar year.

After the first of January these funds flow back to the financial centres and it was one of the strongest arguments urged in support of the note-issuing function of the Federal Reserve system that with the return flow of currency the notes would automatically be canceled instead of moving to the financial centres, there to foster and promote speculation. Now that the test is being applied, what do we find? As already stated, after a brief interval of note contraction, new Federal Reserve notes are again being put out galore. We would again ask, what excuse or extenuation can be offered for this? And furthermore, what heed are the member banks likely to give to admonition that they must reduce their borrowings when the Federal Reserve banks continue to add to the volume of their outstanding Federal Reserve notes and proceed to find employment, too, for the additional notes.

By their sane and sensible utterances, the Reserve authorities are warning the member banks against further borrowing. By their action in the countenancing new note issues for which active employment is sought, they are in effect telling the banks that here are some further credit facilities of which they will be permitted to avail. Is there not rank inconsistency as well as flat contradiction in such a course?

We say that the time has arrived for plain speaking on this matter because last week, according to the returns issued on Saturday, the twelve Reserve banks increased the aggregate of their Federal Reserve note circulation by no less than \$40,831,000. The Federal Reserve Bank of New York alone put out \$18,951,000 of new notes and the remaining eleven Federal Reserve banks put out \$21,880,000. In face of the prudent cautionary words of the Federal Reserve officials, does not this look like trifling with a serious situation? The fact that the notes are in actual circulation is of course proof that they are being employed. And what is more, they are being employed in precisely the way we have been taught by our Federal Reserve monitors that they should not be employed, namely in extending additional accommodation to the member banks. Headlines in the daily papers Sunday and Monday morning featured the fact that there had been an increase in the "earning assets" of the Reserve banks during the week of \$22,001,000, as if this were a bright and encouraging circumstance in the affairs of these institutions. This increase in the earning assets of course means nothing more than that the Reserve banks have taken under discount a practically corresponding additional amount of the bill holdings of the member banks to enable the latter to extend further accommodations to their customers. As a matter of fact, the figures show that the bill holdings were increased in the precise sum of \$22,619,000. Thus two processes are going on, neither of which should be tolerated at this period when every consideration of public interest requires that instead of further expansion and inflation there should be contraction and deflation.

It is folly to talk of a return to normal banking conditions so long as the Federal Reserve banks are

permitted to pursue a policy which leads in exactly the opposite direction. In this period of high prices and large profits stiff discount rates alone cannot be counted upon as a deterrent upon borrowing. So long as profits remain what they are, borrowers will be found ready to pay the extra cost involved in high money rates. If the member banks are sincere and wish to reduce borrowing on the part of their customers, they must cut down the loans they are granting to these customers. The Reserve banks themselves, if they on their part are sincere in wanting the member banks to curtail their borrowing at the central institution, will be proceeding in the surest way to attain that end by reducing the aggregate of the sum that is to be placed at disposal for such purpose. And the best means for limiting and reducing the aggregate to be available for rediscounts is to take an inflexible stand against new note issues.

Nay, we would go further and urge that the volume of outstanding notes should by degrees, but with unabated persistency, be permanently reduced. This would operate in a triple way to improve the position of the Federal Reserve banks, which is the great desideratum of the moment. In the first place, it would diminish the bill holdings, since with less notes out the Federal Reserve banks would have less to invest in that way. In the second place, with less notes out, the gold reserve required against the notes would diminish and the cash position of the banks be improved. In the third place, with the loans of the member banks to their customers cut down as a result of the enforced diminution of their borrowing at the central institutions, the deposit liability would correspondingly diminish and the reserve required to be kept with the Federal Reserve banks fall, in turn diminishing *their* deposit liability. Contrariwise, to increase the volume of outstanding notes instead of decreasing it, is to reverse this operation and by the triple process indicated to drift rapidly away from safe moorings.

The only certain way, therefore, to insure rectification of the country's banking situation and afford clear guaranty against near peril is to take at once an uncompromising stand, not only against further note issues, but in favor of a reduction of existing issues.

The need of such a course is urgent, extremely urgent, and there should be no delay or hesitation about putting it into effect. There are now no less than \$2,891,775,000 of Federal Reserve notes in actual circulation—that is, if the amount has not been still further increased during the current week. The advantage which was gained through the reduction in outstanding issues during the early weeks of January is rapidly being lost. From \$3,057,646,000 Dec. 26 1919 there was a reduction to \$2,844,227,000 Jan. 23, but in the two succeeding weeks there was an increase again of \$47,548,000. The renewed expansion, too, is proceeding at an accelerating pace. The last week of January the increase was only \$6,717,000, but the first week of February it was, as already pointed out, \$40,831,000. Hence, if the process of expansion is not speedily arrested we will soon be up again to the full maximum reached Dec. 26, and which furnished occasion for such solicitude. Indeed, if the Federal Reserve Board does not at once actively intervene and lay down an inflexible rule that there shall be no further new note issues, the maximum will speedily be passed.

It should be noted that the rediscounts, or bill holdings, the promotion of which is facilitated and made possible by the note issues, are already very much closer to the maximum than the note issues themselves. The truth is, in these rediscounts there was a decrease only in one single week. In the week ending Jan. 9 the bill holdings fell from \$2,805,818,000 to \$2,654,477,000, but in each and every week since then there has been an increase, the total rising Jan. 16 to \$2,675,740,000, Jan. 23 to \$2,729,247,000, Jan. 30 to \$2,735,670,000 and Feb. 6 to \$2,758,289,000. If the process of further note issues were arrested, the ability to take under discount additional bills would quickly come to an end. Therefore, the adoption of the policy with that end in view is imperative. The cash reserve of the twelve Reserve banks in relation to liabilities is down to a low basis, and therefore the banks cannot take on new liabilities without incurring grave menace. This cash reserve at the end of last week was down to 44.1% (in which is included legal tender notes as well as gold), or the lowest figure in the entire history of the Federal Reserve system with only a single exception, when it was the merest trifle lower.

The position of the Federal Reserve Bank of New York is even less enviable than that of the Reserve banks as a whole. This does not signify that the operation of the New York bank is any less restrained than that of the other Federal Reserve banks, but that New York is the financial centre of the country, and by reason of that fact the strain here is always greater than elsewhere and correspondingly more difficult to cope with. The fact itself, however—the fact that in every respect the position of the New York institution is so unfavorable—cannot be ignored.

According to its return of last Saturday, the New York Federal Reserve Bank is still drawing upon the resources of the other Reserve banks to the extent of nearly \$50,000,000, as is evident from the circumstance that it still reports \$49,800,000 as "contingent liability as endorser on bills rediscounted with other Federal Reserve banks." Yet, in face of that fact, it had outstanding at the end of last week \$788,121,435 of Federal Reserve notes in actual circulation, as against \$757,906,000 three weeks before on Jan. 16, and its cash reserve to deposit and Federal Reserve notes liability combined was less than 40%. Well may we ask under such circumstances whither are we drifting and what is to be the final outcome if the bank is to be allowed to incur further liability by putting out new note issues (last week, as already stated, it added \$18,951,000 to the volume of such notes in circulation in the New York Federal Reserve district) at a time when there is an export demand for gold and the gold holdings are dwindling and there appears no way of replenishing the loss.

Surely, then, there is urgent need for restricting new note issues, thereby bringing about compulsory reduction in the borrowings of the member banks at the central institution. The situation has passed beyond the point where mere kindly advice to the member banks to curtail their drafts on the Federal Reserve Bank will suffice. It must be replaced by a sterner policy, which will have as its cardinal feature, enforced contraction without fear or favor.

The mercantile failures exhibit for Jan. 1920 is simply one more in an extended series of very favorable insolvency statements. Ordinarily January is a month in which some increase in business de-

faults may be expected, as it is the most important period of settlements and adjustments. But this year, as last, the number of insolvencies and the sum of the indebtedness represented showed a decline from the preceding month. In fact, the number of disasters in the month this year was not only less than in December, but considerably smaller than for the same time in 1919, and actually the lowest for the period as far back as authentic monthly records go. And what is also of much importance, the liabilities involved in the failures are well below that of the corresponding period of any year for which reliable data are readily available. The explanation of this highly satisfactory showing is, of course, not far to seek; it is to be found in the great and very general activity in our mercantile and industrial affairs at prices that seemingly afford a much larger margin of profit than usual—a condition that has served to save from disaster many whose capitalization is so light as to be but the slightest barrier to adverse developments. We note that the large failures—those for \$100,000 or over—were fewer than in January of any year in over a quarter of a century, and the resultant indebtedness was the smallest since 1890.

According to Messrs. R. G. Dunn & Co's. compilation, which furnishes the basis for our remarks, the aggregate of defaults in January was only 569, against 673, 1,178 and 1,540, one, two and three years earlier, with the liabilities but \$7,240,032, against \$10,736,368, \$19,278,787 and \$18,283,120. The total, moreover, is only about one-seventh that of the month in 1915 when the Rumely Co. insolvency contributed so greatly to swell the volume of debt. The showing in the manufacturing group was decidedly better than that of a year ago, liabilities of only \$2,586,859 contrasting with \$5,125,067, and to a greater or lesser extent most lines shared in the reduction, with machinery, lumber and chemicals most conspicuous in that regard. In the trading division, defaults were much fewer in number than in the preceding year, and the aggregate of debts they covered, at \$2,993,219 was the smallest for January in over a third of a century. Among agents, brokers, &c., also a drop in the number of insolvents is to be noted, but due to three failures of unusual amount, the debts were moderately in excess of last year.

For the Dominion of Canada, too, the January failures statement is a very satisfactory one. The number of defaults and the volume of liabilities as well fell below the corresponding period for many years back, and in none of the various divisions into which the returns are segregated does the total of debts furnish any evidence of stress as compared with 1919. In all, the commercial insolvencies in January totaled 70, involving \$643,188, against 80 for \$1,887,991 a year earlier, 105 for \$2,287,510 in 1918 and progressively heavier aggregates in the three preceding years, the showing in 1915 having been 374 for \$3,523,710. The manufacturing exhibit is conspicuously favorable, the total of debts at \$133,896 having been not much in excess of one-seventh of that of 1919, which in turn was little more than half that of 1918. Among traders, while the number of defaults was slightly greater than a year ago, the indebtedness was more than halved. Brokers, agents &c. liabilities were heavier than in 1919 but small withal and much below the average of recent earlier years.

The determination of the Council of Ambassadors to compel the German Government to surrender the men accused of war crimes, has attracted further attention. Upon the refusal of Baron Kurt von Lersner to transmit the list to his Government, Paris advices stated that the Council "decided to send the list itself and also to send a note to the German Government setting forth that the principle of Article 228 of the Peace Treaty must be admitted by Germany through formal acceptance of the list, but intimating that the way was open for modifications when it came to the practical enforcement of the Article." The advices added that "a courier was sent with the list, but the note was held up until it could be sent to the Allied Powers for approval." The cablegrams from London rather definitely stated that "instead of approving it, Premier Lloyd George sent the Lord Chancellor and the Attorney-General to Paris to discuss the matter." One correspondent at the latter centre stated that "it is generally reported that the British Premier does not approve of any note which might be construed by Berlin as a weakening on the part of the Allies."

The publication in Germany of the Allied list was said to have "created the greatest excitement, not only in official circles, but among the public generally." Berlin advices stated that "the newspapers here, without one dissenting voice, declared that no German Government can comply with the Allied demands." Baron von Lersner, who last week resigned as head of the German peace delegation and refused to transmit the list to Berlin, was quoted in the "Lokal Anzeiger" as expressing the opinion that "if the German Government and nation are firmly determined not to yield and express their determination unequivocally, the Allies will realize the impossibility of their demands and accept the German proposals." The list, according to a Berlin cablegram, was handed to Chancellor Gustave Bauer a week ago tonight by M. de Marcelly, the French Chargé d'Affaires. With the list there were presented also a covering letter and a note from Premier Millerand, "explaining the new procedure of the Allies as the outcome of the refusal of Baron Kurt von Lersner to transmit the list to the German Government." The German Chancellor was reported to have expressed to the French Charge "the Government's disapproval of von Lersner's action." The German Cabinet met the following day and considered the list and the accompanying note. At that time it was stated that a decision had not been reached as to whether "the German National Assembly will be called to consider Germany's answer to the Allied demand for the extradition of Germans accused of violations of the laws of war," but such a decision was expected soon.

Later advices from London indicated that Premier Lloyd George and the British Government were somewhat uncertain as to what course to pursue about the list agreed upon by the Council of Ambassadors. The London press appeared to be strongly against the list as it was made public. The "Chronicle," for instance, declared that "it is an utterly preposterous list," while the "Daily News" said that "the Allies have not merely heaped folly, but provocation upon provocation."

The list did not contain the names of either the former Kaiser or the former Crown Prince. Somewhat of a sensation was caused by the latter cabling President Wilson that "as the former successor to

the throne of Germany I am willing at this fateful hour to stand up for my compatriots." He added that "if the Allied and Associated Governments want a victim, let them take me instead of the 900 Germans who have committed no other offense than that of serving their country during the war." In a cablegram from Amsterdam Thursday morning Major von Mulnheim, the former Crown Prince's Adjutant, was quoted in an interview published in the "Telegraaf" as asserting that the Crown Prince sent his telegram offering to give himself up "almost on the impulse of the moment." Some of the Dutch newspapers were said to have spoken of his action as "a beautiful gesture."

In an interview with a special correspondent of the New York "Times" in Berlin Chancellor Bauer was quoted as saying that "the Government must stand or fall with the contention that the extradition of those blacklisted for trial by an Entente Court is a physical or moral impossibility." He hastened to add, however, that "the Government has no intention of disavowing the obligations accepted by the signing of the Peace Treaty." The Chancellor, furthermore, announced that Germany was sending a diplomat to Paris, "hoping that some understanding may be reached, based upon our note of Jan. 25." According to a London cablegram yesterday morning the Supreme Council had discussed this whole matter the day before and had "agreed on the question of insisting upon its demands."

Financial authorities both in this country and Europe have expressed the opinion recently that it would not be practical to compel Germany to pay the entire amount of the indemnity stipulated in the Peace Treaty. Former Premier Asquith of England, who is now a candidate for membership in the House of Commons from the Paisley district, was quoted in a public address about a week ago as having said: "Speaking with a full sense of my responsibility, I am disposed to believe, after making proper allowance for what is needed to start Germany's industrial life again, that £2,000,000,000 is the outside indemnity obtainable from Germany. If I were the Chancellor of the Exchequer I would write off anything beyond this as a bad and doubtful asset."

In a special cablegram to the "Sun and New York Herald" its London correspondent declared that he was "able to state without qualifications, that the economic clauses of the Peace Treaty must undergo a drastic revision that will mean practically scrapping." The first of four reasons that he gave why modifications must be made was "because there is no longer the slightest possibility that Germany will fulfill the obligations fastened upon her by the Peace Treaty as regards indemnities." He said also that the indemnities were estimated at \$40,000,000,000, on which the annual interest would be about \$2,000,000,000, and added that "even if her trade were prosperous the highest estimate places her ability to pay at not more than \$500,000,000 a year." "At present," he asserted, "she is able to pay nothing because she has an unfavorable trade balance."

That Italian authorities are disposed to think that the terms of the Versailles Treaty should be modified somewhat was indicated by a recent statement credited to Deputy Flammingo, Ministerialist, in the Chamber of Deputies, in which he declared that "Italy must not join the Anglo-French alliance until

the Versailles Treaty is revised and all odious, unjust and harassing clauses are abolished."

The Ministries of Europe still appear to be on unstable ground. Votes of confidence are sought at frequent intervals. A few days ago Premier Millerand of France received a decisive vote in his favor on his foreign policy, without asking for it directly. The vote stood 518 to 68. It was believed that its size was due largely to the positive statement of the Premier that "the Government is determined to execute vigorously and fully the Peace Treaty, and it has served notice upon Germany that all that she owes she will exact." The attitude of the French Premier is somewhat different from that of several of the leaders in the British Government who appear to be inclined to be more lenient, as was indicated in the statement made by former Premier Asquith.

A few days ago Premier Nitti of Italy was reported to have "obtained a notable victory in the Chamber of Deputies." He made a speech in reply to the Socialists, Nationalists, Catholics, Liberals and Republicans, who had attacked his foreign policy for three days, which, it was said, was considered as "the greatest speech of his career, and which so impressed the Deputies that the Chamber decided that no vote of confidence was necessary." Just before leaving for Paris, the Premier was quoted as having announced that "he was certain that Europe could not expect any more financial assistance from America," and urged the people to work and save. He called special attention to the coal situation in Italy, pointing out that that commodity there now costs more than 600 lire per ton, against only 30 lire before the war. In other words the Premier declared that "a pound of coal is now worth more than the pre-war price for a pound of rice." Referring to Italy's general financial condition just now he said: "We must economize as much as possible. The loan will give us about 20,000,000,000 lire, which will enable us to reduce the paper currency, thus making the people abroad understand that we are determined to pay our debts."

The first meeting of the Council of the League of Nations was held in London on Wednesday, with Arthur J. Balfour, British Government representative, in the chair, at the suggestion of Leon Bourgeois of France. Both gentlemen in their introductory speeches expressed regret that the United States was not represented. The following are the nations that were represented: Great Britain, France, Italy, Spain, Belgium, Greece, Japan and Brazil. John W. Davis, American Ambassador to the Court of St. James, will not be instructed to attend subsequent meetings of the Council, according to an announcement made by the State Department at Washington on Wednesday. Announcement was made in a cablegram from London last evening that Elihu Root had been invited to become a member of "a committee to prepare plans for the constitution of a permanent Court of International Justice," under the Council of the League of Nations.

On Wednesday also, J. A. Austen Chamberlain, Chancellor of the British Exchequer, announced that "the Government was willing to participate in an international financial conference if invited by one

of the neutral nations, on being satisfied that the conference would assume a really representative character."

More than a week ago non-resident voters eligible to participate in the plebiscite to determine whether a certain zone of Schleswig shall be returned to Denmark or remain under German control, began to arrive in Tondern. The German leaders were quoted as saying that they expected to bring in some 35,000 voters, while the Danes estimated that they would send 19,000 of their countrymen to vote. Subsequent dispatches from Copenhagen and various other centres indicated a steadily growing interest in the event. Services were held in all the churches of Denmark, while householders were said to have decorated their houses profusely. From Hamburg alone it was stated that 20 trains left with 5,000 voters. The first reports showed that 72,733 votes were cast in favor of Danish sovereignty against 24,793 for German rule.

The opening of the British Parliament last Tuesday, after an interval of some weeks, was awaited in British political circles with special interest. In addition to the King's speech, which it was expected would contain several important recommendations, it was known that Premier Lloyd George would make a statement of the Government's policy, particularly with respect to the coal mines. Among the subjects dealt with by the King was "serious consideration of economic conditions throughout the country." He "counseled patience, however, in the passage of far-reaching measures." The King directed attention also to the necessity of adjusting coal mining conditions on an enduring basis, to the regulation of the liquor traffic, the passage of measures stimulating the growth of more foodstuffs at home, insurance against unemployment, regulation of working hours, miners' wages, and anti-dumping. The King declared that "I believe our country and Empire are making rapid strides towards stability and prosperity." He announced that he intended soon to ratify peace with Bulgaria and Austria and that negotiations for peace with Turkey "were being pressed forward with all possible speed".

Premier Lloyd George devoted a considerable part of his first address in the House of Commons to Great Britain's policy with respect to Russia. In his opinion Bolshevism cannot be put down by force and he advocated the opening of trade with Russia as "a sobering influence." In support of this suggestion the Premier said: "I believe that trading will bring to an end the ferocity, rapine and cruelty of the Bolsheviks more surely than any other method, and Europe badly needs what Russia is able to supply, but cannot supply with contending armies moving across the borders." Turning from Russia to conditions in Great Britain the Premier said: "The dangers are not all in Russia; they are here at home. I speak with knowledge, with apprehension and responsibility, and I warn the House that in the face of things which may happen we must use every legitimate weapon. We must fight anarchy with abundance."

At Wednesday's session of the House of Commons William Brace, President of the South Wales Miners' Federation, made a speech in behalf of labor, and moved an amendment to the reply to the speech from the Throne, which subsequently was defeated by a

vote of 329 to 64. The proposal really meant the nationalization of the mines. This question was brought up in subsequent sessions of the House by other labor leaders, but on each occasion that body took a strong stand against the proposals. Lloyd George in reply to Mr. Brace declared that the latter's scheme "would discourage the development of the mining industry," and added that "it was impossible to eliminate speculative incentive except by confiscation, and that was a dangerous game to begin."

Additional evidence is coming to hand every few days of a better realization on the part of the British and French Governments and of the people of the two countries, of the necessity of greater economy and of increased production. Premier Lloyd George made this plain, so far as his country is concerned, in his speech at the opening of the House of Commons. His assertion that the estimated budget for the coming year would show no deficit is said to have attracted special attention and caused much comment, and moreover, to have helped thoughtful students of the situation to realize the extent to which expenses must be reduced in all departments of the Government and production increased. The January trade statement was even better than expected, according to London advices. It showed that imports into the United Kingdom during that month increased £49,000,000, while exports increased £58,000,000, and re-exports £21,000,000, in comparison with January 1919. London advices stated that the export figures constituted a record, and, moreover, that the shipments of manufactured articles increased 100%. While the imports were heavier than might have been desired, the statistics showed that they were made up chiefly of essential products. A summary of the trade of the United Kingdom for January, compared with that of the corresponding month of 1919, follows:

	1920.	1919.
Imports	£183,498,000	£134,518,054
Exports	105,879,000	47,342,943
Re-exports	25,461,000	4,560,357
Total, exports	£131,343,000	£51,903,300
Excess of imports	£52,155,000	£82,614,754

There has been no change in official discount rates at leading European centres from 5% in Paris, Berlin, Vienna and Switzerland; 5½% in Norway, 6% in London, Sweden, Copenhagen and Petrograd, and 4½% in Holland. The Bank of Bombay, which on Jan. 29 raised its rate from 5% to 6%, has this week, according to a dispatch from London, again advanced the rate of discount from 6% to 7%. In London the private bank rate has been advanced to 5¾% for sixty days and 5 13-16% for ninety days, as against 5½% and 5 11-16% a week ago. Money on call is also firmer, at 4½%, in comparison with 2¾% the previous quotation.

While the Bank of England continues to increase its gold holdings and the total reserve this week showed a gain of £2,265,000, there was a reduction in the proportion of reserve to liabilities from 22.50% last week to 22.40%, which compares with 20.40% in the same week of 1919. The gain in gold amounted to £2,919,204. Note circulation was augmented £653,000, while public deposits expanded £3,323,000, other deposits £7,716,000 and Government securities £7,399,000. Loans (other securities) register-

ed an increase of £1,387,000. Threadneedle Street's stock of gold on hand, which has now passed considerably beyond the £100,000,000 mark, stands at £106,027,343. A year ago the total held was £81,619,117 and in 1918, £58,943,000. The total of reserves is £34,500,000, which compares with £30,236,000 in 1919 and £31,332,000 the year before. Loans amount to £83,838,000. This compares with £83,297,000 last year and in 1918 £95,666,000. Circulation is now £89,976,000. In the corresponding week of 1919 it was £69,832,835, and only £39,450,535 in 1917. Clearings through the London banks for the week were £824,970,000, which compares with £858,160,000 a week ago and £463,920,000 last year. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.					
	1920. Feb. 11.	1919. Feb. 12.	1918. Feb. 13.	1917. Feb. 14.	1916. Feb. 16.
Circulation	89,976,000	69,832,835	46,060,800	39,450,535	32,565,730
Public deposits	22,012,000	28,158,294	39,012,911	51,923,359	51,514,369
Other deposits	132,276,000	120,045,536	126,265,157	145,157,070	99,156,058
Govt. securities	53,947,000	52,679,744	56,349,951	134,959,208	32,839,300
Other securities	83,838,000	83,297,994	95,666,673	44,034,194	95,152,596
Reserve notes & coin	34,500,000	30,236,282	31,332,308	36,140,502	40,704,002
Coin and bullion	106,027,343	81,619,117	58,943,108	37,141,037	54,819,732
Proportion of reserve to liabilities	22.40%	20.40%	18.96%	18.33%	27%
Bank rate	6%	5%	5%	5½%	5%

The Bank of France in its weekly statement shows a further small gain in its gold item, the increase this week being 424,000 francs. The Bank's total gold holdings, therefore, now aggregate 5,581,018,950 francs, comparing with 5,510,746,288 francs last year and with 5,365,355,868 francs the year before; of these amounts 1,978,278,416 francs were held abroad in 1920 and 2,037,108,484 francs in both 1919 and 1918. During the week advances increased 29,234,963 francs, while Treasury deposits were augmented to the extent of 24,427,055 francs. On the other hand, silver decreased 154,454 francs, bills discounted fell off 310,649,526 francs, and general deposits were reduced 37,558,334 francs. A contraction of 55,123,160 francs was registered in note circulation, bringing the amount outstanding down to 37,986,766,326 francs, contrasting with 32,506,654,715 francs last year and with 23,821,175,830 francs in 1918. On July 30 1914, just prior to the outbreak of war, the amount outstanding was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1919 and 1918 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.				
Gold Holdings—	Changes for Week Francs.	Status as of—		
		Feb. 12 1920.	Feb. 13 1919.	Feb. 14 1918.
In France	Inc. 424,000	3,602,740,534	3,473,637,804	3,328,247,383
Abroad	No change	1,978,278,416	2,037,108,484	2,037,108,484
Total	Inc. 424,000	5,581,018,950	5,510,746,288	5,365,355,868
Silver	Dec. 154,454	253,985,942	314,804,466	252,167,509
Bills discounted	Dec. 310,649,526	1,808,208,723	1,153,745,361	1,334,854,439
Advances	Inc. 29,234,963	1,558,976,604	1,226,687,846	1,229,978,037
Note circulation	Dec. 55,123,160	37,986,766,326	32,506,654,715	23,821,175,830
Treasury deposits	Inc. 24,427,055	66,279,784	87,630,454	41,918,012
General deposits	Dec. 37,558,334	3,129,278,074	2,664,302,596	2,634,425,215

In its statement, as of Jan. 31, the Imperial Bank of Germany shows the following changes: An increase of 3,273,000 marks in total coin and bullion and an expansion in Treasury notes of 498,606,000 marks. Bills discounted registered the huge increase of 5,440,038,000 marks, while deposits were expanded 4,944,334,000 marks. Notes of other banks declined 904,000 marks, advances were reduced 2,501,000 marks and investments gained 13,931,000 marks. In other securities there was an increase of 17,229,000 marks. Note circulation, which has of late been expanding, showed another increase of no less than 1,458,764,000 marks. Other liabilities fell off 433,426,000 marks. The Bank's

stock of gold on hand is now reported at 1,090,143,000 marks.

Last week's statement of New York Clearing House banks and trust companies, issued on Saturday, showed that the banks are adhering to their policy of loan curtailment, there having been another contraction in the loans of \$63,019,000. Other changes were not especially significant, except that Government deposits were further reduced from \$141,054,000 to \$87,846,000. Net demand deposits increased \$8,707,000, to \$4,175,275,000 (Government deposits of \$87,846,000 deducted). Net time deposits were expanded to \$3,009,000, to \$252,958,000. Increases were reported of \$2,579,000 in cash in own vaults by members of the Federal Reserve Bank, to \$97,075,000 (not counted as reserve), \$5,191,000 in reserves of member banks with the Federal Reserve Bank, to \$558,901,000, and \$709,000 in the reserve of State banks and trust companies in own vaults, to \$12,227,000. Reserves in other depositories of State banks and trust companies declined \$677,000, to \$10,555,000. Aggregate reserves were further expanded \$5,223,000, to \$581,683,000. Surplus gained \$4,006,120, bringing the total of excess reserves on hand to \$26,931,380. The figures here given are on the basis of 13% legal reserves for member banks of the Federal Reserve system, but not including cash in vault amounting to \$97,075,000 held by these banks last Saturday. The bank statement will be found in greater detail on a subsequent page of the "Chronicle."

Call money at this centre was quatably easier all week. There was little or no relaxation in time money. The financial institutions were as little disposed as they have been at any time in recent months to make loans for the longer periods. In view of the severe liquidation in stocks last week and again this week the easier call money rates were not surprising. It was reported that broker's loans had dropped to about \$1,000,000,000. These are not accurate, but only estimated figures at the best, but are in comparison with estimates of \$1,750,000,000 last summer. The advices received here have not indicated that substantial liquidation has taken place in loans other than those on securities. It is to be regretted that the liquidation in stocks has been so precipitate. Apparently it has been no less orderly during the last few weeks than it was before the establishment of the Federal Reserve banking system. When that system was in process of formation it was claimed that, once it was in full working order, the rates for call money would never reach the high levels that they were accustomed to do previously. The fallacy of this assertion was established several months ago when call money rates soared as of old. As already intimated, the liquidation in stocks recently has not been different in any degree from what it was before the Federal Reserve system was even suggested. Some banking authorities are asserting that liquidation of loans on commodities and substantial price reductions are certain to come in the near future. Naturally such a development would further ease the money market. The opinion appears to be growing in Europe that there is little probability of the United States making further big foreign loans, and the authorities over there are urging the necessity of severe economy and increased production. The whole monetary situation is still unsettled, but

some of the best judges here believe that the worst of the strain is over.

Referring to money rates in detail, loans on call this week covered a range of 6@14%, against 10@25% a week ago, for mixed collateral and all-industrial loans without differentiation. On Monday 14% was the high and ruling quotation, with 8% low. Tuesday there was a recession to 10%. The low was 6%, while renewals were made at 10%. Wednesday's range was 6@8%, and 8% the renewal basis. Thursday was a holiday (Lincoln's Birthday). On Friday a maximum figure of 7% was quoted, which was also the renewal basis, and the minimum 6%. In time money the situation remains about the same. Very little business is passing and the supply of loanable funds continues small. Quotably, the tone appears somewhat easier and borrowers are now bidding 8% for regular mixed collateral and 9@9½% for all-industrial money, for all maturities from sixty days to six months, as compared with 8½% and 9@10% the preceding week, but rates are nominal, since for the time being fixed-date money is practically unavailable. A feature of the week was the lessening in the demand owing to the belief on the part of borrowers that easier monetary conditions may develop at any time. Bankers, on the other hand, were not willing to make any predictions as to when there would be a material increase in the supply of offerings.

Mercantile paper was quiet, but firm, and there was a further advance to 6¼@6½% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, in comparison with 6@6¼% last week. Names not so well known now require 6½%, against 6¼% the week previous. Trading was dull and devoid of special feature. Out-of-town banks figured principally in the week's transactions.

Banks' and bankers' acceptances ruled firm and fractionally higher for the eligible bills. A moderate degree of activity was noted, though transactions in the aggregate were light. Until there is a perceptible easing in the call loan market, no real improvement is looked for in acceptances. Demand loans for bankers' acceptances continue to be quoted at 5%. Quotations in detail are as follows:

	Ninety Days.	Spot Delivery.	Thirty Days.	Delivery within 30 Days.
Eligible bills of member banks.....	5¼ @ 5½	5½ @ 5½	5½ @ 5¼	6¼ bid
Eligible bills of non-member banks.....	5½ @ 5½	5½ @ 5½	5½ @ 5½	6¼ bid
Ineligible bills.....	6½ @ 6	6½ @ 6	6½ @ 6	6¼ bid

No changes have been made the current week in the discount rates of the Federal Reserve banks; the rates for the various classes of paper at the different Reserve banks are now practically uniform, and are as follows:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS
IN EFFECT FEBRUARY 13 1926.

Federal Reserve Bank of—	Discounted bills maturing within 90 days (including member banks' 15-day collateral notes) secured by—			Bankers' Acceptances discounted for member banks.	Trade Acceptances maturing within 90 days.	Agricultural and issue stock paper maturing 91 to 180 days.
	Treasury certificates of indebtedness.	Liberty bonds and Victory notes.	Otherwise secured and unsecured.			
Boston.....	4¾	5¼	6	5	6	6
New York.....	4¾	5¼	6	5	6	6
Philadelphia.....	4¾	5¼	6	5	6	6
Cleveland.....	4¾	5¼	6	5	6	6
Richmond.....	4¾	5¼	6	5	6	6
Atlanta.....	4¾	5¼	6	5	6	6
Chicago.....	4¾	5¼	6	5	6	6
St. Louis.....	4¾	5¼	6	5	6	6
Minneapolis.....	4¾	5¼	6	5	5½	6
Kansas City.....	4¾	5¼	6	5	6	6
Dallas.....	4¾	5¼	6	5	6	6
San Francisco.....	4¾	5¼	6	5	6	6

Note.—Rate on paper secured by War Finance Corporation bonds 1% higher than the rate on commercial paper shown in column 3 of figures above.

While considerable irregularity was noted in sterling exchange, there has been a complete absence of the panicky conditions which prevailed a week ago and the market appeared to be experiencing a more or less natural reaction from the recent sensational movements. The undertone was distinctly firmer and the quotation for demand bills, which did not at any time go below $3.31\frac{1}{4}$, hovered alternately above and below 3.37, or far above last week's low record figure, with the final quotation at $3.43\frac{1}{4}$, the highest for the week. Transactions, especially during the earlier part of the week, were light, but later with the receipt of higher cable rates from London, several large local banking institutions came into the market as buyers of exchange, and this exercised a steadying influence. Much of the improvement was attributed to the better feeling produced by reports from Washington that prospects for a settlement of the treaty wrangle had brightened perceptibly and that there was now a fair chance of its being actually ratified before very long. Other factors at work were the somewhat easier position of the money market, the sharp curtailment in exports and the fact that last week's abnormal selling had for the time being appreciably lessened the supply of bills pressing on the market. With the resumption of business on Friday after the observance of the holiday (Lincoln's Birthday) on Thursday, trading was active, and, as noted above, the close was strong.

Sentiment among bankers regarding the immediate future of the market is apparently still much mixed. Should the long-drawn-out treaty fight really be brought to a satisfactory conclusion and some concrete and comprehensive plan of credit financing subsequently adopted, material improvement in exchange levels would be likely to follow. In the event, however, that the present policy of inactivity is maintained, it is thought possible that rates might again recede. Some predictions have been heard this week in the financial district of \$3 00 sterling, although this hardly represents the consensus of opinion. Reports of the degree of apprehension which is being caused on the other side by the alarming depreciation of currency values, lends color to the view that Great Britain and France may ultimately decide to relinquish some of their gold reserves and thus materially relieve the existing situation. Advices received from both London and Paris during the past few days would indicate that remedial measures are being seriously considered and may be announced in the course of the next few weeks. Be this as it may, it is learned on good authority that the plan most widely favored at the recent conferences between British bankers and Treasury officials was for the Government banks of the world to form a central committee sitting permanently in London, with representatives of each bank as members and the formation of an international currency committee backed by the credit of the above banks for the settlement of international commitments. Needless to say, this plan would meet with strong opposition for the reason that banks have been deriving substantial profits through the speculative operations of exchange dealers and could hardly be expected to endorse a plan abruptly cutting off this source of income. However, there would seem to be little choice between either some method of the sort or the still more drastic one of allowing exchange markets to find their natural levels, since Governmental authorities here and abroad are resolutely opposed to

the institution of superficial or temporary relief measures, calculated to do more harm than good in the long run. In Paris the Supreme Economic Council, organized to consider the exchange question and general European situation, has decided to call for an international financial conference immediately, in which it is expected the United States will eventually participate. American bankers, it is alleged, have long since recognized the urgency of doing their share in the financing of Europe's wants, but the charge is made that an unfortunate lack of co-operation has been shown on the part of the Administration, making such concentrated action utterly impossible. Special dispatches from London announce that the British Government is taking steps to reduce the paper money in circulation by £20,000,000. Chancellor of the Exchequer Chamberlain, speaking before an assemblage of bankers, is declared to have made it plain that the national debt had reached its maximum and that further foreign loans were out of the question.

Referring to quotations in detail, sterling exchange on Saturday of a week ago was irregular, though for the most part firmer; demand ranged between $3.31\frac{1}{4}$ and $3.34\frac{1}{2}$, cable transfers at $3.32@3.35$ and sixty days $3.28\frac{1}{4}@3.31\frac{1}{4}$. On Monday distinct firmness developed as a result of improved buying and there was an advance to $3.35\frac{3}{4}@3.37\frac{1}{4}$ for demand, $3.36\frac{1}{2}@3.38$ for cable transfers and $3.32\frac{3}{4}@3.34\frac{1}{4}$ for sixty days. Irregularity was still in evidence on Tuesday and there was a break of about 3c. in the initial transactions, though this was quickly recovered and the day's range for demand was $3.33\frac{3}{4}@3.37\frac{1}{2}$, cable transfers $3.34\frac{1}{2}@3.38\frac{1}{4}$ and sixty days $3.30\frac{3}{4}@3.34\frac{1}{2}$; speculative operations were held to be partly responsible for the fluctuations. On Wednesday trading was less active, being largely of a pre-holiday character; the undertone, however, was firm and there was a further rise to $3.34\frac{3}{4}@3.37\frac{3}{4}$ for demand, $3.35\frac{1}{2}@3.38\frac{1}{2}$ for cable transfers and $3.31\frac{3}{4}@3.34\frac{3}{4}$ for sixty days. Thursday was a holiday (Lincoln's Birthday). Friday's market was strong and active, with demand advanced to $3.38\frac{1}{4}@3.43\frac{1}{4}$, cable transfers $3.39@3.44$, and sixty days $3.35\frac{1}{4}@3.40\frac{1}{4}$. Closing quotations were $3.40\frac{1}{4}$ for sixty days, $3.43\frac{1}{4}$ for demand and 3.44 for cable transfers. Commercial sight bills finished at $3.42\frac{1}{4}$, sixty days at $3.37\frac{1}{4}$, ninety days at $3.34\frac{3}{4}$, documents for payment (sixty days) at $3.37\frac{3}{4}$, and seven-day grain bills at $3.41\frac{1}{4}$. Cotton and grain for payment closed at $3.42\frac{1}{4}$. Gold engagements for the week included \$260,000 gold coin transferred from the local Sub-Treasury to San Francisco for shipment to China, \$295,000 for South America, and gold bars to the amount of \$68,953 for Switzerland. It is understood that another \$10,000,000 has been engaged and is shortly to go forward to Buenos Aires. Approximately \$17,000,000 of the precious metal was shipped to Argentina a little over a week ago.

Continental exchange followed the lead of sterling and quite substantial recoveries were recorded, notably in Rome remittances which rallied to 17.72, or 220 points up from the previous low, and French francs from 15.12 to 14.12. Belgian francs moved irregularly, but closed strong while Austrian kronen were maintained at last week's levels. Berlin marks, however, ruled heavy and a new low of .99 was established, which is 2 points under the low point of 1.01

recorded two weeks ago, although before the close there was a rally to 1.03. One explanation of the strength in lire was the action of the Italian Minister of the Treasury who, it is stated, because of the demoralization of exchange, has issued an order forbidding stock exchange dealings in foreign exchange. A dispatch from Berlin this week stated that Germany has notified Belgium that the Germano-Belgian financial agreement must be annulled because of Belgium's participation in the extradition demands. Subsequently it was officially denied by Belgian authorities that Germany had made any such announcement. According to latest advices, it is learned that the proposed resumption of trade relations with Russia is not meeting with the degree of success anticipated. Before commercial operations can be commenced on anything like an important scale, the Russian railroads will have to be restored, a task in itself of colossal difficulty and magnitude. In South Russia the proposal to lift the Russian blockade is causing great uneasiness and dissatisfaction, the argument being that this is likely to strengthen the Bolshevik morale and still further complicate economic conditions in that unhappy country. Trading during the early part of the week was quiet, but although some irregularity was noted, offerings were lighter and this with the improvement in the demand, lent a more cheerful tone to market operations as a whole. On Friday a material increase in activity was noted, probably incidental to the sailing of a good mail boat to-day. Announcement that some of the chief obstacles to agreement by Congress on the peace treaty had been removed, had a potent influence in shaping market sentiment.

The official London check rate in Paris closed at 48.55, which compares with 48.50 a week ago. In New York sight bills on the French centre closed at 14.12, against 14.47; cable transfers at 14.10, against 14.45; commercial sight at 14.15, against 14.50, and commercial sixty days at 14.23, against 14.58 last week. Belgian francs finished at 13.55 for checks and 13.53 for cable remittances. This compares with 14.32 and 14.30 the week preceding. Final quotations for Reichsmarks were 1.02 for checks and 1.04 for cable transfers, as contrasted with 1.07 and 1.09 the previous week. Austrian kronen closed at 00.32 for checks and 00.34 for cable transfers, against 00.35 and 00.37 the week before. Exchange on Czecho-Slovakia, which was again conspicuously weak, closed at 1.15, against 1.30; for Bucharest at 1.70, against 1.85; on Poland at 81, against 90, and Finland at 4.50, against 4.20 on Friday of last week. The close for lire was 17.72 for bankers' sight bills and 17.70 for cable remittances. A week ago final figures were 19.47 and 19.45. Greek exchange has not been changed from 7.61 for checks and 7.62 for cable transfers.

In the neutral exchanges weakness was still in evidence, though rate variations were not so frequent or widespread as those of a week ago. Transactions in the aggregate were light in volume, with trading for the most part dull and featureless. Some recovery was shown in Spanish exchange, but the Scandinavian rates continued at or near the low levels prevailing during the last week or ten days. Guilders and Swiss francs were irregular.

Bankers' sigh on Amsterdam closed at 37¼, against 37½; cable transfers at 37⅜, against 37⅝; commercial sight at 37 3-16, against 37 7-16, and commercial sixty days at 36 13-16, against 37 1-16 a

week ago. Swiss francs finished at 6 03 for bankers' sight bills and 6 01 for cable transfers. This compares with 5 99 and 5 97 last week. Copenhagen checks closed at 14.50, and cable transfers at 14.60, against 15.00 and 15.10 a week ago. Checks on Sweden finished at 18.60 and cable transfers at 18.70, against 18.40 and 18.55, while checks on Norway closed at 17.10 and cable remittances 17.25, against 17.35 and 17.50 the week previous. The close for Spanish pesetas was 17.50 for checks and cable transfers 17.60, which compares with 17.35 and 17.50 last week.

As to South American quotations a slightly easier tone was recorded, and quotations have relapsed to 43.00 for Argentine checks and 43.15 for cables, against 43.15 and 43.30, respectively. For Brazil the check rate is still at 26 and cable transfers 26½. Chilean exchange was again firmer, being now quoted at 23, in comparison with 22¼, although Peru remains at 4 70@4 75, unchanged.

Far Eastern rates are as follows: Hong Kong, 102@102½, against 99½@101; Shanghai, 160@163, against 160½@161½; Yokohama, 50@51, (unchanged); Manila, 48½@49, (unchanged); Singapore, 43½@44½, against 43½@44½; Bombay 49@50, against 46½@47½, and Calcutta, 49@50, against 46½@47½.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$222,000 net in cash as a result of the currency movements for the week ending Feb. 13. Their receipts from the interior have aggregated \$7,346,000, while the shipments have reached \$7,124,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of \$127,108,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$126,886,000, as follows:

Week ending Feb. 13.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$7,346,000	\$7,124,000	Gain \$222,000
Sub-Treasury and Federal Reserve operations and gold exports.....	11,521,000	138,629,000	Loss 127,108,000
Total.....	\$18,867,000	\$145,753,000	Loss \$126,886,000

The following table indicates the amount of bullion in the principal European banks:

Banks of—	Feb. 12 1920.			Feb. 13 1919.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England ..	£ 106,027,343	£ —	£ 106,027,343	£ 81,619,117	£ —	£ 81,619,117
France a ..	144,109,621	10,120,000	154,229,621	138,945,511	12,560,000	151,505,511
Germany ..	54,491,200	868,100	55,359,300	112,607,500	999,510	113,607,010
Russia * ..	129,650,000	12,375,000	142,025,000	129,650,000	12,375,000	142,025,000
Aus-Hun. c ..	10,944,000	2,369,000	13,313,000	11,008,000	2,289,000	13,297,000
Spain ..	98,139,000	25,516,000	123,655,000	89,143,000	25,868,000	115,011,000
Italy ..	32,198,000	3,004,000	35,202,000	37,071,000	3,000,000	40,071,000
Netherl. d ..	52,654,000	686,000	53,340,000	57,030,000	744,000	57,774,000
Nat. Bel. h ..	10,657,000	1,101,000	11,758,000	15,380,000	600,000	15,980,000
Switz. land. i ..	21,178,000	3,285,000	24,463,000	16,505,000	2,514,000	19,019,000
Sweden ..	16,587,000	—	16,587,000	15,577,000	—	15,577,000
Denmark ..	12,602,000	188,000	12,790,000	10,812,000	135,000	10,947,000
Norway ..	8,136,000	—	8,136,000	6,716,000	—	6,716,000
Total week	697,373,164	59,512,100	756,885,264	722,064,128	61,084,510	783,148,638
Prev. week	692,792,100	59,281,800	752,073,900	721,860,922	60,860,610	782,730,532

a Gold holdings of the Bank of France this year are exclusive of £79,131,137 held abroad.

* No figures reported since October 29 1917.

c Figures for 1918 are those given by "British Board of Trade Journal" for Dec. 7 1917.

h Figures for 1918 are those of August 6 1914.

PLANS OF THE BRITISH GOVERNMENT.

The speeches of the King and the Premier, at the opening of the session of the British Parliament last Tuesday, were of particular interest as indicating the British Government's attitude on the large political and economic questions of the hour. Neither the King nor Mr. Lloyd George stated definitely, as is sometimes done on such occasions, the specific

measures which would be urged on Parliament's consideration. This is apparently to come later. The King's speech, which was as usual the formal statement of the Government, declared, after referring to the economic problems of the hour, that "legislation providing for large and far-reaching measures of reform must be passed into law." But, so far as the cable dispatches show, the details of the proposed legislation were postponed.

Lloyd George announced that at an early date a bill would be introduced "to amend the provisions for the government of Ireland." This was a matter of course; matters cannot possibly go on as they have been going without making some concrete Home Rule Bill a political necessity. Otherwise the Premier's speech was in the main a defense of the Government's general position. He discussed the labor situation with great courage, denouncing the Union theory that the present high prices are due to "profiteering." The man who asserts this to be the cause, Mr. Lloyd George continued, "either does not know what he is talking about or else is trying to deceive." There is only one way to bring down prices; "that way is by increased production." But he admitted also that "the real inflation of prices is due to the fact that money has not got the value that it had before the war."

Nothing appears to have been said of measures to be taken, either to stimulate labor's productiveness or to regulate the British paper currency issues of war time, or to stimulate the foreign trade of England in such way as to reduce the accruing balance of obligations on merchandise account. On the other hand, the King's speech suggested the probability of introducing laws to regulate working hours and fix a minimum wage; proposals which, taken by themselves, would hardly seem to point towards increasing production and increasing the effectiveness of English competition in the world's export trade.

Yet even in this regard the King's speech struck a note of hopefulness, declaring positively that "the condition of trade with the outside world, especially of export trade, serves to show that my people are proving no less successful in dealing with the troubles war has left behind it than they were in enduring war itself." Uttered as these words were in the face of the overwhelming movement of depreciation in sterling exchange on the American market, they may seem on their face to be out of touch with circumstances. But the publication, almost on the day of the speech, of the Board of Trade's returns of foreign trade for January, gave an interesting confirmation of them.

Exports of British products, which were £47,342,000 in that month of 1919, reached the remarkable sum of £105,879,000; this being the first occasion on record in which such exports have passed the hundred-million-sterling mark. It has been pointed out that even in January of 1914, the export of British products was only £47,806,000. It is quite true that the rise of more than 180% in average English commodity prices, between that date and the present year, accounts for more than all of the increase in value of the exports last month, as compared with those of the same month before the war. But nevertheless a remarkably rapid increase during the twelve past months, even in the quantity of goods exported, is shown by the comparison.

Perhaps the most seriously qualifying consideration from the viewpoint of the international exchange

market, is that the increase has been mostly in shipment of goods to other European countries, and not to the United States, with whom the balance of accumulated indebtedness against England is heaviest. In point of fact, this adverse balance has of late been actually increased through England's large purchases of American raw materials to provide for her increased export of manufactured goods to other countries.

The one positive intimation of policy made to Parliament was the Premier's statement regarding Russia. After Lloyd George's habit, this was bluntly made, and with the disregard of all past policies which that statesman always displays when a new and altered policy has been adopted. He strongly favors the reopening of trade with Russia. That England imperatively needs the raw material which Russia is able to produce, he takes for granted. That the British Government will recognize for that purpose the Bolshevik dictatorship, he does not admit. "There is," he declared, "no established Government possessing the right to speak for the whole of Russia," and until the Bolsheviks "have dropped the methods of barbarism no civilized community in the world is prepared to make peace with them." Nevertheless:

"Commerce has a sobering influence. I believe that trading will bring to an end the ferocity, rapine and cruelties of Bolshevism more surely than any other method."

Thus flatly stated, the matter has already become a subject of discussion that is by no means one-sided. In some ways the proposal is anomalous; for, as defined and limited by Lloyd George, it amounts to announcing the reopening of trade with a country while continuing the technical state of war with that country's *de facto* Government. Nevertheless, the Russian situation is itself so clearly abnormal that it may admit of abnormal relations with the outside world.

No Russian Government, under existing circumstances, would undertake to prohibit the sale of foreign merchandise in the country if the virtual blockade were lifted, and there would be no way of paying for such importations except through sale of Russia's own products to the foreigners. How large the supply of such products, available for sale, actually is at the moment, with the political, industrial and economic chaos in Russia at its present pitch, is one of the real questions of doubt. Another is how far such commercial relations could be carried without at least virtual recognition of the Bolshevik Government's authority. It is not unlikely that some light will be thrown on both these questions by the incidents of the near future.

LABOR ANNOUNCES ITS ELECTION PLANS.

The Federation of Labor, which calls itself but is not, American, issues a manifesto of its intentions and its expectations. A number of years ago, in an election campaign the unions in one of the large cities of Ohio summoned each candidate to appear and submit to examination as to what he would do for labor, and although a few tried to frame excuses for non-compliance there was a painful lack of independence enough to resent the demand. Having swiftly grown in boldness since, labor now announces a nation-wide inquisition on a non-partisan basis, and says it intends to use its balance of voting power to secure a Congress to do its will.

Its manifesto is crammed with the usual falsehoods, yet contains some things that are true when given correct interpretation. It is true that Congress has largely "failed to do its duty and has given encouragement and support to autocratic and reactionary policies," to-wit, the selfish aims of the Federation. It is a falsehood to say that "the halls of Congress have been used by labor's enemies against the efforts of the toilers to exercise their normal and lawful activities." This—after the Adamson Law of 1916—refers (if to anything specific) to the possibility that in returning the railroads there may be some attempt to limit the "God-given" right to control one's own labor and that of others too. To say of Congress that "its dominating thought has been the repression of labor" can hardly be taken seriously by the dullest vassal of the Federation; the dominating thought in Washington, at both ends of Pennsylvania Avenue, has been how to keep on friendly terms with the labor vote.

Now the Federation says it proposes to join no party, but to defeat candidates unfriendly to labor and to secure nomination and election of "true and tried trade unionists or of assured friends." It intends to begin with the primaries, and thus to elect a Labor Congress. The rubbish about fundamental rights, glorious liberties, American ideals, principles of democracy, &c., can be dismissed; organized labor says it has not hitherto had its own way and now intends to have a Congress that will move as the strings are pulled from the centre. It continues to object most to the courts and to judicial reviews of the point of constitutionality. Its Bill of Rights calls for an end to this alleged "usurpation" by the courts. Each legislative body should be its own judge of the legality of its own action, and, at the very least, if it re-enacts a law once declared unconstitutional such law should not be again subject to judicial review.

As related to the object sought, this scheme is shrewd and wise. Rather than again set up as a Labor party, repeating attempts which heretofore have accomplished little except to sound warnings that unhappily passed unheeded, it is a skillful play to offer support to the candidates, regardless of what party names they bear, who have heretofore shown most subserviency or will now bid highest for that support. The reward of surrendering courage, manliness, and the obligations of public duty is the labor vote, and in holding that vote up for bids the Federation does at once its best and its worst. It claims to hold the balance of power in elections, and this is precisely the thing over which politicians are most anxious; as a passing illustration, had about 2,500 votes in California been thrown the other way in 1916 (and various influences might have conceivably done that) Mr. Hughes would have become President and much history would have been made differently.

An angry bull and a mad dog are not on the side of righteousness, yet it is necessary to take note of the danger they threaten. How much fear should there be of this brutal, reasonless, and quite undefined rage in a "solid" vote? As the "Chronicle" very lately pointed out, both the size and the solidity are greatly exaggerated; to magnify both is part of the stock-in-trade of the pretended holders of it; their cue is always to hold it up as if it could be cast, as a single ballot, by a single man. Suppose there are in the whole country 20 million males of

voting age. Many of them are not legal voters, and among the 4 millions claimed in Federation membership many of these non-voters must be included; in any event, the vote of organized labor, even if compacted under a positive central control, is only a small fraction of the whole electorate. As for the solidity (the most terrifying part of the bogie) we must point out again that strikes, which are made to appeal most sharply to individual selfishness, are never unanimous in obedience and are much less so in feeling, although each man's conduct is necessarily known and he exposes himself to pursuit and attempted punishment if he disobeys the order; but in the voting booth a man is unseen and independent.

Moreover, the unions include many men of intelligence and of some reading, men who must secretly abhor their own surrender of personal freedom. For the sake of what they may think a present gain and in dread of having difficulties put in their way if they stand out, they may yield to the coercion and obey the boss as to demands and striking; but when they come to voting at elections is it conceivable that many will not try to rise to their feet and in one matter be their own masters? The one claim for the Australian, or secret, ballot is its secrecy; threats and money could not control the voter, it was said, because there would be no means of knowing whether the bought or coerced votes were delivered. Mr. Gompers may bargain with candidates for the solid labor vote which he claims to hold in his hand; but where is his guaranty of delivery? To put the thing on its lowest plane, what degree of fear should be felt towards something very indefinite in size and still more indefinite as to ability of control?

At this point we might remember that when an autocrat is once beaten he loses some of his prestige, though he may strive to screen himself by increased boasting. In the stubbornly-fought Danbury Hatters case Mr. Gompers was publicly shown to be less than the highest judicial authority of the country, and his inability to protect from the liability brought personally home to themselves the individual unionists of the Danbury district who had relied upon him may have left behind some bitter memories, brooded over though unspoken, and also a doubt intruding more or less generally through the membership as to the strength of unionism when the final clinch is reached.

The Federation and the railway brotherhoods have paid court to the farmers, but the courtship has not sped smoothly. Engagement has been claimed, but has been as stoutly denied. Within a few days past, a representative of the National Grange was quoted as saying that a conference of a half-dozen agricultural interests has decided that the labor unions and the farmers have no selfish ends in common and cannot be brought to act together.

What part, assisting or decisive, the women bore in 1916 can never be known, and they are even more an uncertain factor now. They are not yet largely unionized; they are greatly subject to influence by their emotions, to which the rising "Americanization" movement may greatly appeal, and it would be insulting to them and a foolish weakness of judgment to assume that they will not be a counter-force against any such sheer and naked selfishness as the Federation announces.

The separateness and narrowness of a "class" organization for avowedly selfish ends involves a natural tendency to drift towards increasing violence, even to what we now call Bolshevism. Mr. Gompers may or may not realize it, but he has been losing control over his organization instead of increasing it. He has always talked peace and orderly procedures, only rebelling against both now and then when his alternative was a public submission to them, as when he has found it necessary to rise above the courts; but of late he has been swept along instead of leading, and now his control is like that a man has of a maddened horse which runs away with him. Organized labor is headed and on the rush down hill to the destruction which is the natural end of unbridled passions. Because of its sheer disregard of everything but its own covetousness, it must now either accept or openly refuse the company of every stripe of piracy and social disruption from Plumbism to the overthrow proclaimed by the Reds.

And just now a strike of the Brotherhood of Maintenance of Way Employees on the railroads is set for next Tuesday, and Chief Lee of the Trainmen is seemingly letting "I dare not" wait upon "I would." Were there no other difficulty or question involved, it is obvious to every person outside of Bedlam that in the present circumstances Mr. Hines is without power to make a binding contract or give real assurances; but this does not count with men whose reason and whose consciences have been debauched by a long course of what may properly be called highway robbery. The black flag and the red flag (they are equivalent) are run up in full view and run up early in the season, and so much as this is fortunate; the course announced is less dangerous for the country than a secret corruption, for now we have notice and warning. The shameful and destructive past cannot be recalled, but we can see now (if we will only face unpleasant truths without wincing) to what we have been brought by dreading nothing so much as a present inconvenience. We can see now some of the fruits of surrender. Is it not time to discover that courage is far safer than cowardice? Let us act now as *men*, seeking men as candidates, for the Presidency and all other representative positions, and see if we cannot elect them, in defiance of bribery and threats.

TO MAKE AMERICA AMERICAN AND A NATION.

There is both significance and encouragement in the very quiet though determined movement now in progress among insurance men for Americanization. At a recent meeting of the Executive Committee of the National Board of Fire Underwriters, a resolution was adopted inviting participation by all other organizations of whatever nature (labor unions being specifically mentioned) "in a joint attempt to eradicate disloyalty and promote development of the nation along sound and constructive lines." This resolution followed a declaration that "in the face of an active propaganda of disloyalty and the subversion of American ideals and of our form of government" the time has come for an unmistakable expression by all good citizens. This Board is a voluntary association of companies for improving the conditions under which underwriting is done; but the men in it have in late years shown an increasing concern in good citizenship, and it is a testimony of their earnestness that while they have ample labor in caring

for their own financial burdens they have undertaken to push on the campaign for reducing the annual waste by fire and now they take up this loyalty movement, showing that they are genuinely stirred.

They sum up the present situation tersely. There is, they say, "an unprecedented activity of political and economic propaganda," including with regular periodicals innumerable leaflets and a great activity of speakers and agitators. This is all "characterized by its preponderating foreign character;" while including a certain class of so-called "intellectuals" of American birth, "*it is essentially a foreign movement within the United States.*" It is vehemently anti-American in proposing overthrow of American government and abandonment of American principles of liberty and political equality; it is subversive of moral principles and preaches discord and violence; it has already been characterized by assassinations, explosions, and destructive plots.

So say these insurance men in the role of good citizenship alone, and they say correctly. But they note also that the overwhelming majority of the people are devotedly loyal, and unselfish idealism was clearly shown in the war; that this destructive propaganda has made headway because "not yet sensed in its true proportions and danger;" and that the need is now urgent for understanding and counter-acting it.

We Americans have so much for which we should repent and resolve upon improvement that we should not condemn ourselves unduly, and for this fault of slowness to recognize this particular danger we have much of excuse. We had a broad land of almost unmeasurable natural resources, we needed population, we needed labor, and we naturally offered asylum to the oppressed and crowded masses of the world. They could have homes almost in return for settling and cultivating, and they came by the myriad. Then, because our politicians wanted votes and the delusive theory got about that the ballot carried with it an educatory sense of responsibility, we allowed suffrage to be degraded by giving it to practically any biped who could make a mark with a blunt pencil. We believed in the uplifting effects of free air and free speech, and in the power of truth over error, both being left open to move. Opportunity was here so overwhelming, so plain, and so unlimited, that we imagined the freed foreigner would find himself as soon as he stood on his own ground and had his own house as his castle. We thought self-interest would develop of itself into orderly lives and good citizenship in the majority. We overbelieved in the uplifting powers of liberty, and thought the evils of society would work their own cure. How could a spirit of antagonism to all government and all order arise (we asked ourselves) when law and order were protecting every man and every man had the ballot in his hands, the humblest laborer equal politically to the millionaire? So we let matters take their course, and even the murder of McKinley in 1901 did not startle us out of our assumption of general safety. Our Cassandras uttered the truth, but our optimism would not listen. Our most intelligent voters shrank from the commonness and dirt of political campaigns, had not time for politics, and neglected to vote; the trees left the governing to the brambles and the brambles cheerfully attended to it in their own way.

Our misplaced confidence and our inappreciation of the personal duties of citizenship resting on our-

selves do not entirely excuse us, but they are in mitigation. If we had done our utmost against all the destructive forces we might now despair; but the encouraging as well as the stimulating and the commanding fact is that we have not yet awakened and tried.

The National Board's movement is only one part of an unmistakable general interest in Americanism. And what is that? It does not involve or consider any specific public policy. It has nothing to do with any political party as such. It has no particular candidates in view. It stands for order, and for good and efficient government as an instrument and a condition of order; it stands for keeping this country a nation. Not for national isolation, not for selfish progress, not for indifference to the welfare of other nations or any backwardness to aid them, and not for any hostility to foreigners; but in order that America may be able to live herself and be able to help the world she must be sound, great, and an entity at once human and firm. We must really *be* something nationally before we can accomplish anything. We have been a heterogeneous collection of material from everywhere. We have been parts but not a whole. We have been more mob than nation. Now we must nationalize ourselves, with the determination to do so and stay so.

These insurance men, properly approaching men of their own line more directly first, are enrolling signers to the simplest of pledges, namely, to exercise influence as opportunity may offer "for the suppression of disloyalty and the promotion of Americanism," and to support the widest possible dissemination of American ideals through every channel of reaching others. This is all. The week beginning on the 22nd has been designated as "Loyalty Week" and all State and municipal heads are urged to ask observance of it by schools, churches, civic bodies, and the general public. More than a century ago, Washington said, "Let us raise a standard to which the wise and the honest can repair; the event is in the hands of God."

Weeds grow of themselves; useful vegetation must be cultivated. Disease spreads without aids; health needs to recognize itself and to accept and fulfil the obligations imposed by its own existence. The destructive forces which threaten us have spread and strengthened because we have put forth no counter effort, and we have failed to do that because we have not recognized the situation. It will not suffice for each genuine citizen and American to think and to feel aright; he must do somewhat towards putting right thought and feeling into others. The need and the emergency are evident. The call is sounded.

THE VOICE OF THE FARMER— UNFALTERINGLY TRUE.

Some one has said: "The fate of empires hangs on conversations held over the backyard fence." We are continually reminded of the power of "public opinion." Sometimes the people are referred to as the great silent majority. And it is certainly true that an empty wagon makes the most noise. "Lay your ear to the ground" is as often said as "hitch your wagon to a star," and is quite as important advice. In the labyrinths of some of our subway stations we are admonished to follow the green or black or red line on the wall—to light and liberty. And just now everyone is looking for the path that will lead us out of the wilderness of war. Unfortun-

ately, we didn't blaze the trail when we went in—and in consequence are now somewhat confused. It follows that when a thinking class, if we have such a thing, feels the moving of the spirit to break silence, we may very well heed what is said. Representatives of leading farmers' organizations have recently sent a typewritten memorial to members of Congress, and in it they have been bold enough to announce a firm conviction that ours is "the best government under the sun."

For ourselves, we like the sound of this. It is music in the midst of discord; it is the shadow of the rock in a weary land. And it means so much more than mere opposition to Bolshevism and anarchy. We have had occasion to speak of the individualism and common sense of the farmer. These representatives claim to have four millions of men behind them. There has never been a strike among these workers. They are not wholly happy, they have troubles, grievances—but ours is the "best government under the sun." Here is prescience, also peace. Here is loyalty, also liberty. Let the "whangdoodle mourn," they say in effect, "this nation is good enough for us." Not the new, transformed, idealized, sublimated government of the modern reformer, just this (our) government as it stands in form and principle to-day, the government of Washington and Jefferson, which, even now, we have no need to define. What a victory over war's confusion and the wreck of a falling world it would be if from our hearts we should all in unison repeat the words: "Ours is the best government under the sun."

It seems that Mr. Gompers, in protesting mood against bills and parts of bills which he believes adversely affect "labor," recently visited the White House. Backed by union chiefs, he was accompanied by several representatives of farmers' organizations. The latter, this larger body of farmers memorializing Congress, expressly repudiated. And if the public questions they discuss, public ownership of railroads is perhaps the most important. This they distinctly and vigorously oppose. They are against all public ownership in and on principle. It appears that they do not find any general good flowing out of labor unions. They find large and inordinate wages induced by labor union activities reacting directly and severely upon themselves. Farm labor is scarce, insufficient for the desired increased production. Shorter hours they cannot tolerate. The time of planting and of reaping has its own requirements that cannot be disregarded. Not only should a man under our constitution and laws have the government's protection over private ownership, but *his time is his own* also. Factory life and farm life are not made upon the same pattern.

Well—many, of course, are now reading politics into everything. A writer speculates as to whether or not this stand on public ownership will swing the farmers into the Republican camp and the "laborers" into the Democratic, in the next Presidential and Congressional election. He feels, and rightly we think, that this memorial (accepted as the real voice of the farmers) announces the impossibility of any political union between these two "classes" of citizens. But at this point we recall the pregnant words endorsing our present form of government. There is no camouflage about this. It dismisses countless proposals and discussions. True, these

same farmers would like to "reach the consumer" by a more direct route, and believe the middleman's profits a deprivation to them, a tax upon production, that this "laborer" does not earn his pay. But that taken at its worst is but an item of economic administration, a detail of domestic commerce. The farmer would not subvert our foundations as to property, initiative, control and operation, to remove a mere obstruction.

Evidently, "the farmer" is not kowtowing to any mushroom Non-partisan League. Whatever he may do he is not announcing at this time a new political party. He is putting his loyalty to the Constitution above his interest as a class. If he feels that his occupation separates him from others, because he is primary producer, he is not asking for class legislation on this ground. Mistakenly or otherwise he desires to form co-operative organizations, *for the purpose of marketing his produce*, not for the purpose of governmental price-fixing and governmentally operated means of transportation—he condemns both. He seems willing to "take his chances," if let alone. He is not seeking to use the government ("the best under the sun") to feather his own nest. He is a democrat of democrats who is not obsessed with over-seas and universal "democracy." And when this vaunted revolution breaks, if it ever does, he can "hold the fort," for he holds the land—the Valley of the Mississippi, the heart of the Republic, an empire in extent, a democracy in fact. And this is a political fact all parties may well heed.

In the midst of confused and threatening finances, toppling exchanges, and indescribable debts, when public interest shifts with every commercial wind that blows, it is well to consider that agriculture, however much it may be helped and sustained by manufacture, is our basic industry. Congress may appropriate fresh millions to procure bread for starving Austrians. In the last analysis the American farmer feeds them. Essentially our government is erected over an agricultural country. It is an added glory and strength that we have mines and machinery—but when our decks are stripped for action in a commercial sense, our future rests on the soil, and on that peculiar mentality of citizenship, if we may use the expression, which, living in the midst of natural laws, finds in them not only peace and plenty, but the "power that makes for righteousness." "Supply and demand" say these farmers, may be depended upon to equalize and reward.

By the education of his daily work, the American farmer is taught to discount these artificial schemes for plenty and prosperity advanced by the hectic imaginations of the discontented. Sun and soil work for him, he knows, but only when he is appreciative and amenable to the powers that dwell in the "nature of things." We may well believe that when he advocates a form of co-operation, he knows that the forces of nature around him, never-ceasing, never-failing, constitute in their opulent equilibrium of production, a divine co-operation greater than man and his governments. So that he realizes the instruments we have constructed in a century and a half of history, as instruments, not rulers, our institutions, our industries, and our political governments. Shall we say it?—He brushes away all these devices, theories, movements, and missions, and comes down to the bedrock conditions of natural men in a natural environment. Farmers will never destroy this Republic. They crusade at home.

UNIVERSAL MILITARY TRAINING.

President Wilson in his letter to Secretary of War Baker, suggested that "in the national interest, quite apart from purely military considerations, a moderate and carefully conducted course of universal training may have the highest possible advantages." The caucus of the House Democrats, however, Monday night, though told by the President to wait until the assembling of the Democratic National Convention, before taking action on the question, adopted resolutions, by a vote of 106 to 17, opposing the passage of legislation for universal compulsory military service or training. But obviously this is not conclusive, as to the probable course of Congress, since the Democrats do not hold control of the national legislature.

Still though this question must inevitably run its course in Congress, it is doubtful whether the people will become seriously stirred over the issue. If the theatrical world may be taken as an index of sentiment, there is a marked disposition to turn away from war and war's problems. The matter as it now stands is modified by present conditions, and does not hinge, as of old, on militarism versus pacifism. Many a pronounced pacifist has but recently relinquished his personal desire in the face of devotion to his country. And many a militarist has had, at the same time and for the same reason, to modify his fear of "unpreparedness." The marvelous achievement of the nation under the stress of necessity, is an object lesson teaching a great truth, if it can be rightly interpreted. That there will be division here is already apparent.

It may be said, on reflection, that the fear of a future world-war, has in it that element in all fear—a nameless dread of something that cannot be specifically defined. How will it come, where will it centre, what will be its primal cause? Are there still two opposing "civilizations" that can come together in another gigantic death-grapple? Granting the great exponent of autocracy is now reduced to impotency, so it cannot precipitate and carry on another conflict, is democracy, such as now imperfectly exists, in danger from this cause (the cause of political dominance by means of military power)? It does not seem so. And yet autocracy may emerge from below as well as descend from above, if the tyranny of what is known as "Bolshevism" be taken into account. Can this so poison democracy everywhere as to threaten all "liberal" forms of government with destruction, and, with its rapid descent into anarchy, can it be deemed possible of carrying on a gigantic war in time and extent and equipment comparable to the world-war just concluded? It would seem that such a war by destroying all law-and-order governments would soon destroy itself; nor can it be conceived that these forces of disunion could ever muster such organized strength as was let loose after forty years of militarism by the former embodiment of autocracy. And though "preparedness" to combat such an evil is therefore not wholly answered—apprehension must still answer the question of the immediate possibility as well as probability of this malignant growth overrunning civilization now existent and functioning.

That disorder tends to bring forth a dictatorship may be admitted—but the present situation, if the last war has really succeeded in its supreme object, must balance the freedom of democracy to grow

against communism to overthrow it, in processes of peace as well as by the instrumentality of armed force. The fact that fragmentary wars continue does not of itself argue that the world is on the verge of 'revolution.' And the awful conditions that exist in conjunction with sovietism and syndicalism must serve to show the inevitable downward course of these forms and principles of government. There yet remains the fact of physical exhaustion. Where is the country capable of leading in a world-revolution? And if we look at commerce, race, and religion, what impends? The old commercial lines are broken up, and must be resumed by new means and on new routes. There may be in the Near East certain influences, conditions, questions, aggravating relations between white and yellow races, but these must meet political governments before they attain general war-powers. And it must be doubted whether religions will ever again clash as in ages past.

The inconsiderate statement is sometimes made that the United States has not a friend among the nations of the earth. But has the United States an avowed, or even a latent, enemy in the whole world? What policy of aggression do we now have that might bring us into conflict with any nation? What could any power gain, save tribute, by overcoming a nation physically, if not otherwise, isolated?

What justification, to the extent of preparedness for another world-war, is there for suspicion in the face of protestations of good will? If trade be considered—what more is asked than a fair field and a free-for-all? Is it to be supposed (granting trade the basic cause of the war just ended) that commerce will, in a few years, when new relations are in the making, suddenly develop the deadly antagonism that resorts to armed force? And by no means least, who will keep alive the *spirit* of peace while nations continue to increase their armaments?

We need not ask the existence or the efficacy of a League of Nations to promote perpetual peace? It now appears the Allies will accept entrance thereto with reservations preserving independence, constitutionalism, and sole sovereignty. But whether they do or not, whether or not the League be joined, does it not appear that democracy is to have its chance everywhere, no matter how it may be defined, unless, as we have mentioned, it is to succumb to Socialism, Communism, or anarchy? That would seem more a domestic danger, if it be one, than a foreign. For can any one imagine disorder and disintegration crusading over oceans to destroy the last stronghold of law and order? Whatever principles may engage the mind of the thinker, of the legislator, must not the danger (laying other questions aside for the moment) be discounted in advance in determining extent of "preparedness"?

The urgency of economy, while it does not go to the root of the matter, cannot be ignored. Here the weight of military expense *might* play directly into a condition it is designed to avoid, a condition of unrest provocative of disruption and revolution. Some advocate of universal training has called attention to the waste and inordinate expense of sudden preparedness, that this should be avoided in the future. This has two sides. Any future expense may be avoided by incurring it now. More, it may be so incurred now, and dissipate itself without relieving the future. A billion a year (estimated) now mounts very fast. But the real question is—shall a nation learn nothing by experience. If all was to be

done over again, under like conditions, could none of the costly mistakes be avoided?

One of the large truths demonstrated is the efficiency of patriotism to function in emergency. With our short perspective of the over-seas accomplishment we now see a capability of military endeavor in the actual no one believed possible ten years ago. True, money was poured out like water, money we could ill afford to employ again. But the significant demonstration is the possibility, fired by the zeal of love of country, of quick mobilization and training of a gigantic military force, and in the doing of this, it must be borne in mind, behind the field operations, the fighting units, there sprang into spontaneous life and action a business acumen and organizing power never witnessed in the world, and wholly apart from military training. Will this be less powerful in the future or less patriotic?

CANADA'S ATTITUDE REGARDING EXPORTS OF WOOD PULP.

Ottawa, Canada, Feb. 13 1920.

The Government of Canada and the Provincial Government of Quebec have taken cognizance of the unofficial demand from certain pulp and paper companies and newspapers of the United States for an unobstructed export of pulp logs from the Crown lands of eastern Canada. Just how unyielding is the attitude of Quebec to any such proposal may be gauged by the statement of Premier Gouin last week that not only would the embargo on export of raw material from Crown forests remain as it is, but that the Province is considering a means of decreasing the pulp log exports from freehold lands to United States mills. It seems highly doubtful that the latter drastic measure will be seriously entertained, inasmuch as the Canadian settler would be the first to protest and the invitation to United States retaliation in shipments of coal, for example, would be too obvious.

As the law now stands, no unmanufactured wood from Provincial Crown lands can cross the American border. However, each year more than one and a half million cords of raw pulpwood are sent over to United States mills from privately owned lands, and semi-manufactured wood, in the form of pulp mats, valued at \$35,000,000, also is supplied by Canada to newsprint factories in the Northern States.

The aim of all the Provincial Governments, of course, is to encourage the further manufacture of pulp into paper, thus concentrating industries and population on this side of the border. Canada is now realizing more than \$100,000,000 a year from export trade in pulpwood, pulp and paper, nearly 80% of which goes to the United States.

The cause of most persistent complaint by some American newsprint mills is connected with the purchase of very large tracts in Quebec Province prior to 1910, when the embargo on export came into effect. With a legal wall built between the Quebec limits and the New England mills, demands and suggested compromises have been passing under the eyes of the Quebec Government ever since. Since the lands in question were all public-owned and the United States purchases were of cutting rights only, the Canadian Government always contended that the embargo was legal and justified as sound public policy. Further, the rights purchased by American companies have always been marketable and at a

heavy profit, so that the purchasers have always been free to either sell out or to secure the wood by establishing a mill within the boundaries of Canada.

The controversy has lately become more than commonly vehement by reason of the scarcity of pulpwood supplies in parts of the Eastern States. Under the circumstances there would seem to be no advantage gained by appeals to the Dominion Government which bears to Quebec pretty much the same constitutional relation as Washington does to Texas. At the same time, there appears to be no provision for direct representations between the United States national Government and the autonomous Canadian provinces.

BUILDING OPERATIONS IN 1919.

The year 1919 witnessed transition from extreme dulness to phenomenal activity in building operations in the United States. It is hardly necessary to recall to mind that in 1918 construction work had been reduced to an extraordinary extent, mainly as a result of the almost universal determination of the people of the country to do everything possible to assist the Government in bringing the war in Europe to a speedy and successful close. On material, labor, &c., the Government, therefore, had first call. Consequently the outlay for building operations for the twelve months at 283 cities was by a very wide margin the smallest in very many years, and this despite the considerable inflation in cost of material and labor, as a result of which the erection of a building of any class entailed a much greater expenditure in 1918 than would have been required for the same structure in earlier years.

With the war brought to a close in November 1918, the situation changed and a marked revival in the building industry seemed foreshadowed for the following spring. It came, and ever since activity has been the rule. In fact, fostered by a demand for structures for both business and dwelling purposes far beyond anything experienced in a long cycle of years, building operations were limited merely by ability to secure the necessary material and labor. High and ascending costs were unconsidered trifles in the situation. Suffice it to say that, making the estimated cost of the buildings for which contracts were arranged in 1919 the basis of comparison, our compilation indicates that for the year a new high record in construction work in the United States was established. Furthermore, had it not been for the hindrance caused by strikes and other troubles with labor and inability to secure adequate supplies of materials promptly, it is fair to assume that the total would have been even further expanded. As stated, comparison is made upon the cost basis (any reliable comprehensive data as to quantities being unavailable) but the gain 1919 shows over any earlier year is so great that we believe, were it possible to make proper allowance for differences in prices for labor and material, the year lately closed would still stand as an exceptional one.

A comparison of the prices for various materials at the beginning of January this year with those prevailing twelve months earlier leaves no doubt as to the considerable advances that had to be paid in 1919. Common brick, quoted at \$15 per thousand Jan. 1919 stood at \$23 at the corresponding time this year; on face brick the advance was from \$34@ \$75 to \$48@ \$100; wood lath from \$6 50 to \$20 per 1,000; lumber and trim from \$74 50@ \$130 to \$120 to \$295,

with the greatest rise in flooring—106 to 131%; glass, a reduction in the discounts from the March 1913 jobbers list, and a moderate marking up of quotations for lime, linseed oil, stone and grit. Against these, rather unimportant declines are to be noted in the price of structural steel as a whole, plaster and sand.

Following the decided contraction in construction work month by month from May on to the close of 1918 the contracts entered into in Jan. 1919 covered a total of estimated outlay moderately less (14.3%) than the small total of the month in the preceding year, but thereafter each recurring monthly compilation gave evidence of expansion in operations, and in almost all cases of very heavy proportions. The statement for February, it is true, showed a gain of only 15.1% but March disclosed an increase of 54.6% and, consequently, the result for the first quarter of the year was an augmentation of 23.1%. In April, May and June, very important and steadily widening increases were shown—61.5%, 113.9% and 167.8% respectively—the total for the three months registering an excess of more than 100% over 1918. Furthermore, the six months' aggregate for 171 cities, at 455½ million dollars, ran ahead of the preceding year by 80.9% and came within 12.3% of the 1916 total. An augmentation of only a trifle under 200% over 1918 was indicated by the July statement which covered a total the heaviest on record for a single month up to that time, but it was quickly superseded by a good margin by the August result, which in addition proved to be 262.8% in excess of that for a year earlier, September followed with a gain of 288.8% and the result for the third quarter was by 250% better than in 1918. For the nine months to September 30, moreover, the aggregate for 160 cities was not only 137.5% better than for 1918 but covered contemplated outlay 12.2% greater than the high record made in 1916. The exhibit for the final quarter of the year, comparison being with extremely meagre results in 1918, was, of course, extraordinarily favorable. The October gain was 446%, that for November 667%, and for December about 680% with the outcome for the three months combined an excess of close to 600%. This is a record of rapid recovery in an important industry highly significant if not unparalleled in the history of the country.

Furthermore, the expectations are that the activity of 1919 will be equaled if not exceeded in 1920. Certainly the operations of 1919 did not to an appreciable extent decrease the urgent need for structures for business and dwelling purposes. Everywhere one turns the cry is for housing accommodations, and, locally, to relieve the situation many private dwellings have been, or are being, altered into apartments. It is opined, too, that in New York and vicinity it will be possible to carry on operations for some time to come without material hindrance from strikes or other labor troubles. At least that is the inference conveyed by developments of last fall. Specifically, after a five weeks' conference between the Building Trades Employees Association and the New York Building Trades Council, an agreement was reached on Tuesday, Dec. 2, that seemed to assure two years of peace in the industry. The agreement, which was ratified by the officers of the 41 trades unions interested, fixes in detail the wages of building mechanics and absolutely prohibits strikes or lockouts during the two years in which it is in effect. A board of arbitration was created

to listen to disputes, and any individual union calling a strike subjects itself to disciplinary action. Rates of pay fixed range from \$4 50 to \$10 per day, averaging about \$8, with a 44-hour week. Over-time employment is forbidden, except in extraordinary cases, and the board of arbitration is empowered to settle any dispute arising out of this clause of the agreement.

At the time the agreement was entered into contractors were quoted as saying that the removal of the menace of strikes in the building industry here would do much to stabilize wage conditions throughout the city and nation. Labor leaders commenting on the clause prohibiting sympathetic strikes declared it served notice on the radical element that the building mechanics of New York are satisfied with their wage conditions and have no idea of supporting or encouraging any movement designed to supplant the existing order of things.

Our compilations for 1919 cover 285 cities, including returns from every State. As heretofore, the reports have been obtained from official sources where possible, but in a number of cases we have been forced to rely upon private individuals for the data, the absence of city ordinance providing for its collection making that course necessary. At a vast preponderance of the cities (275 out of 285) there was more activity in building operations in 1919 than in 1918. For the whole 285 cities the contemplated outlay under the permits issued in 1919 was no less than \$1,497,523,655 (the heaviest total on record), against \$495,910,939 in 1918, and compared with 1917 the gain is 82.9%. In 1916, the former banner year, as regards intended disbursements the identical cities furnished a total of \$1,140,633,420; the current year, therefore, records an expansion of 31.5% over the best previous result.

In compiling our tables the plan of former years has been followed of giving the leading cities in each State or section separately in segregating the returns into groups, and Greater New York heads the list. For the five boroughs of this city the operations for which contracts were arranged in 1919 showed decided augmentation, the anticipated expenditures more than quadrupling that of 1918, though falling short of the high mark of 1909. All the boroughs shared in the 1919 gain to a noteworthy extent, and in Brooklyn, Queens and Richmond new high record totals were established by appreciable amounts. For 1919 the estimated outlay for the city as a whole foots up \$261,500,189 against only \$56,500,495 in 1918.

For the Middle States outside of Greater New York, 60 cities have sent in reports; combined, their operations called for an approximate expenditure of \$274,181,515, against \$93,665,289 in the preceding year. There were noticeably heavy gains at such leading centres as Philadelphia, Baltimore, Buffalo, Newark, Washington, Rochester and Syracuse, and losses were confined to Newburgh and Camden. New England presents an exhibit of like character, the building permits at 63 cities covering an estimated outlay of \$139,427,843, against \$54,185,403 in 1918. At only one or two points was there evidence of lack of activity.

In the Middle West, too, the showing was very much better for 1919 than for the previous year, the expenditure for the whole group of 53 cities totaling \$428,743,676, against \$129,947,798. Increased activity also was the feature of operations on the Pacific

Slope in 1919, all of the larger cities reporting augmentation in expenditures for construction work. The 25 cities in the group give an aggregate of \$107,066,854 or \$50,662,136 (89.8%) more than in 1918. In the States west of the Mississippi River to the Pacific Slope, (not including Louisiana, Texas, Oklahoma and Arkansas, which, being large producers of cotton are included by us in the Southern group), likewise, evidence of notable activity in building operations was not lacking. The 38 cities that go to make up the division furnish a total of \$140,887,057, against \$60,497,324 for the preceding year.

The South, moreover, was not behind other sections of the country, and the excellent return received for its staple crop—cotton—was a favorable feature of the situation. Consequently, it is not surprising that the 45 cities in that group should have laid plans for an outlay of \$145,716,521 in building construction in 1919, against only \$44,709,912 in 1918. For the United States outside of Greater New York the total for 1919 of \$1,236,023,466, compared with \$439,410,444 for 1918. Our compilation covering the building statistics for the last four years for the leading cities in each section of the country, together with the aggregate for the remaining municipalities in each State, is now appended:

UNITED STATES BUILDING OPERATIONS.					
	1919.	1918.	Inc. or Dec.	1917.	1916.
	\$	\$	%	\$	\$
New York—					
Manhattan	106,773,373	17,697,650	+503.3	42,738,169	134,078,044
Other boroughs	154,726,816	38,802,845	+296.2	60,330,629	87,215,930
Total N. Y. City	261,500,189	56,500,495	+362.8	103,068,798	221,293,974
Maine—2 cities	2,399,300	751,562	+219.3	958,543	1,938,742
N. H.—Manchester	1,784,815	317,462	+462.1	1,273,945	1,448,129
Vermont—Burlington	393,200	187,050	+110.2	341,275	344,200
Massachusetts—Boston	23,520,855	7,702,190	+205.4	23,294,161	27,268,521
Other 31 cities	61,713,448	21,343,261	+189.1	35,920,512	55,20,251
Connecticut—Hartford	8,351,521	2,254,983	+226.1	7,863,616	7,383,163
New Haven	8,910,917	3,219,558	+176.8	5,645,069	5,022,556
Other 18 cities	21,268,867	12,295,270	+73.0	19,850,525	22,638,484
Rhode Island (4 cities)	11,084,920	6,114,067	+81.3	5,272,819	11,455,435
Total New Eng. (63)	139,427,843	54,185,403	+157.3	100,420,465	133,319,481
New York—Buffalo	13,033,000	7,014,030	+85.8	10,581,000	13,137,000
Rochester	9,641,579	1,949,551	+394.6	6,754,820	9,379,447
Other 14 cities	28,913,753	10,379,301	+178.6	19,007,338	27,943,995
New Jersey—Newark	20,890,187	5,320,833	+292.6	9,437,104	9,486,775
Other 20 cities	40,564,581	21,545,828	+88.3	20,196,394	27,884,010
Pennsylvania—Phila.	65,088,750	15,452,670	+321.2	34,016,480	49,896,570
Pittsburgh	14,731,616	7,781,729	+89.2	11,464,204	13,764,810
Other 13 cities	19,498,520	7,033,349	+177.2	13,152,735	17,115,782
Delaware—Wilmington	5,911,859	3,018,149	+95.9	2,384,813	2,788,028
Maryland—Baltimore	26,768,884	4,644,373	+476.4	10,145,626	12,634,728
Other 2 cities	4,221,900	67,250	+6184.9	508,386	328,628
D. C.—Washington	20,402,292	7,136,818	+185.9	12,916,886	15,049,804
West Virginia—3 cities	4,514,594	2,321,408	+94.5	2,828,571	3,052,884
Total Middle (60)	274,181,515	93,665,289	+192.7	153,394,357	204,462,461
Ohio—Cleveland	46,214,175	16,386,360	+182.0	30,483,605	33,108,260
Cincinnati	10,923,750	4,578,833	+138.6	10,451,315	10,842,895
Columbus	6,345,760	3,300,220	+92.3	3,914,930	7,194,240
Other 14 cities	81,730,311	23,015,540	+255.1	39,744,160	41,414,421
Indiana—Indianapolis	12,794,556	4,557,667	+180.7	7,103,138	8,934,694
Other 8 cities	18,247,329	6,803,254	+168.2	14,803,883	12,398,553
Illinois—Chicago	104,198,850	35,131,150	+196.6	64,188,750	112,835,150
Other 10 cities	17,985,340	3,966,551	+353.5	9,317,903	14,015,487
Michigan—Detroit	82,995,701	18,201,707	+356.0	39,692,305	51,067,590
Other 6 cities	14,998,977	4,183,712	+258.5	6,977,875	12,088,792
Wisconsin—Milwaukee	20,062,193	4,790,750	+318.7	11,535,859	16,013,194
Other 4 cities	5,126,799	2,083,927	+146.1	5,015,744	4,177,475
Kentucky—Louisville	4,140,715	1,990,308	+108.0	1,742,245	4,007,210
Other 3 cities	2,979,220	957,489	+211.2	952,600	2,016,766
Total Mid. West (53)	428,743,676	129,947,798	+229.9	245,927,372	330,114,730
Missouri—St. Louis	20,538,460	6,352,582	+223.3	11,308,537	12,753,386
Kansas City	13,164,060	5,666,995	+132.3	10,158,450	11,563,444
Other 2 cities	1,459,240	652,047	+123.8	1,009,571	1,204,432
Minnesota—Minneapolis	17,309,160	5,465,740	+216.7	9,262,965	22,917,290
St. Paul	19,258,734	10,152,705	+89.7	7,086,038	11,128,632
Other 2 cities	5,922,947	2,783,861	+112.5	4,757,199	10,691,423
Nebraska—Omaha	9,022,647	3,608,054	+150.1	7,737,047	7,225,957
Lincoln	2,052,452	758,572	+167.4	1,374,693	1,939,916
Kansas—Wichita	4,849,831	3,065,521	+58.2	3,771,519	1,992,935
Other 4 cities	3,270,060	1,477,696	+121.3	2,485,829	2,026,333
Iowa—Des Moines	5,221,885	4,100,563	+27.1	3,145,809	3,387,897
Other 5 cities	14,191,776	6,162,060	+130.3	7,182,919	7,054,208
Colorado—Denver	6,779,880	2,595,890	+161.2	4,291,000	4,038,840
Other 2 cities	1,001,445	537,067	+86.4	1,296,733	851,176
South Dakota—2 cities	3,032,604	1,039,213	+192.2	1,453,768	1,365,227
North Dakota—2 cities	1,657,634	823,080	+101.4	1,671,400	2,878,455
Utah—2 cities	5,621,880	2,810,015	+100.0	3,232,155	3,566,857
Montana—3 cities	2,018,497	852,723	+136.8	3,071,298	3,780,507
Idaho—Boise	1,300,000	182,994	+608.2	193,497	172,648
Wyoming—Cheyenne	210,000	326,000	-35.6	426,700	85,886
Arizona—Phoenix	2,203,865	727,290	+203.0	713,428	244,651
Nevada—Reno	500,000	200,000	+150.0	362,145	500,000
N. M.—Albuquerque	300,000	156,656	+91.5	235,904	303,505
Totaloth. West (33)	140,887,057	60,497,324	+131.2	86,228,604	111,673,605

	1919.	1918.	Inc. or Dec.	1917.	1916.
	\$	\$	%	\$	\$
California—San Fran.	15,163,242	9,135,477	+ 66.0	15,635,319	18,484,401
Los Angeles	28,253,619	8,678,862	+ 225.6	16,932,082	15,036,045
Oakland	7,134,572	5,382,158	+ 34.4	4,442,533	5,368,290
Other 12 cities	24,193,526	11,695,755	+ 106.9	11,518,452	12,507,775
Oregon—Portland	9,840,725	6,174,157	+ 59.4	3,717,945	6,301,360
Other 1 city	140,070	45,700	+ 206.4	95,250	79,992
Washington—Seattle	15,651,010	10,899,775	+ 43.6	6,708,315	8,304,689
Spokane	1,689,928	422,766	+ 298.9	2,140,760	1,586,787
Other 6 cities	5,000,182	3,970,068	+ 25.9	2,219,416	2,693,668
Total Pacific (25)	107,066,854	53,404,718	+ 89.8	63,410,072	70,363,007
Virginia—Norfolk	7,852,944	2,723,592	+ 188.3	1,488,616	2,712,988
Richmond	8,770,452	1,838,614	+ 377.7	4,118,688	4,927,396
Roanoke	1,106,035	191,029	+ 479.1	615,170	845,942
North Carolina—7 cities	6,242,413	3,079,317	+ 102.7	4,415,362	4,848,199
South Carolina—2 cities	1,500,000	924,380	+ 62.3	946,596	828,245
Georgia—Atlanta	10,442,739	3,572,086	+ 192.3	4,977,815	3,680,178
Other 3 cities	3,970,645	1,350,876	+ 193.9	2,422,927	5,085,144
Florida—4 cities	6,719,616	3,006,565	+ 123.5	4,614,253	4,971,038
Alabama—3 cities	5,180,893	1,909,631	+ 171.3	2,296,062	2,929,818
Mississippi—2 cities	563,933	240,898	+ 134.1	972,940	550,000
Louisiana—New Orleans	5,249,092	1,761,569	+ 198.0	2,862,958	3,117,604
Other 2 cities	4,034,688	752,267	+ 436.3	1,265,112	1,374,378
Texas—Dallas	13,164,600	1,667,730	+ 689.4	3,573,259	4,265,354
Other 7 cities	33,728,852	10,174,372	+ 231.5	13,067,114	13,353,544
Arkansas—2 cities	3,385,991	982,453	+ 244.6	1,534,872	840,288
Oklahoma—3 cities	19,297,999	7,579,629	+ 154.6	11,222,268	6,457,227
Tennessee—Memphis	7,518,950	1,591,078	+ 372.6	2,625,865	3,091,970
Other 3 cities	6,986,679	1,363,826	+ 412.3	3,130,974	5,526,849
Total Southern (45)	145,716,521	41,709,912	+ 225.9	66,150,856	69,406,162
Total (25 cities)	1,497,523,655	495,910,939	+ 202.0	818,601,524	1,140,633,420
Outside New York	1,236,023,466	439,410,444	+ 181.3	715,531,726	919,339,446

The foregoing is very instructive in showing at once the marked recession in activity from the banner year 1916 to 1918 and the phenomenal revival of 1919. But it is also interesting to have the changes in the grand totals for a longer term of years, and to make that analysis possible we subjoin a statement affording comparison back to and including 1906:

Year—	No. Cities.	New York.	Outside Cities.	Total All.
1919	285	\$261,500,189	\$1,233,023,466	\$1,494,523,655
1918	255	56,500,495	439,410,444	495,910,939
1917	285	103,068,798	715,531,726	818,600,524
1916	285	221,293,974	919,339,446	1,140,633,420
1915	284	172,945,720	758,991,580	931,937,300
1914	284	138,115,266	753,730,258	891,845,524
1913	273	162,942,285	818,029,278	980,971,563
1912	235	228,601,308	798,913,875	1,027,515,183
1911	235	200,325,288	762,174,380	962,499,668
1910	223	213,848,617	763,368,183	977,216,800
1909	209	273,108,030	740,677,942	1,013,785,972
1908	206	174,757,619	555,324,252	730,081,871
1907	200	197,618,715	604,671,736	802,290,451
1906	163	241,064,458	564,486,823	805,551,281
Total, 14 years		\$2,645,690,762	\$10,430,673,359	\$13,076,364,151

It is worth noting that New York's preponderance in the totals is somewhat diminishing. This appears from the fact that whereas in the last 14 years the total of contemplated outlay for building operations in Greater New York was 2,645 million dollars, or 20.2% of the aggregate of intended expenditures for the whole country as represented by the cities from which returns have been obtainable, latterly its percentage has been declining, the proportion for the latest year having been 17.5%. The 1919 total for the outside cities is by a large amount the heaviest on record, but if it were possible to readily make allowance for the greatly increased cost of operations latterly it might be found that the increase, if any, over 1916 would be moderate in amount.

There was not the same snap to building operations in the Dominion of Canada in 1919 as in the United States, but at the same time much more construction work was done and in some localities unexampled activity was witnessed. This was particularly true of some of the smaller places in the Eastern Provinces such as Halifax, London, Windsor, Kitchener, Sydney, Moncton and Guelph. Quite generally, however—in fact, with the exception of Welland and Peterborough—the Eastern cities record gains in the volume of contemplated outlay as compared with 1918 and noticeably so at leading centres like Montreal, Toronto, Hamilton, Quebec and Port Arthur. In the West, too, contrast with the previous year reveals a much more considerable outlay at practically all points, although at Calgary, Edmonton, Regina, Saskatoon; Vancouver, Moose Jaw—in truth, at all leading points—the intended outlay

under the permits issued in 1919 was rather meagre as compared with the boom period of 1910 to 1913, inclusive. Our compilation for 49 cities, of which 31 in the East and 18 in the West, indicates that the contracts of the year involved an estimated expenditure of \$83,335,768, against \$38,838,625 in 1918, or an increase of 114.6%. Compared with 1917, moreover, the 1919 total was heavier by 132%, but the losses from 1913 and 1912 are approximately 50% and 60% respectively. Reviewing the returns by sections, we find that the 31 cities in the Eastern Provinces show an increase of 126.2% over the preceding year, and 132% over 1917, while contrasted with the heaviest total of which we have record (that of 1913) the loss is 25%. The 1919 total of expenditure was \$68,726,474, and that of 1918 was \$30,382,695. In the West the aggregate contemplated outlay of the year was \$14,609,294 and this shows an augmentation of 72.8% over 1918 and 137%, compared with 1917. On the other hand, the loss from 1913 is 82% and from 1912 close to 90%. Our compilation for the Dominion is as follows:

CANADIAN BUILDING OPERATIONS.

	1919.	1918.	Inc. or Dec.	1917.	1916.
	\$	\$	%	\$	\$
Quebec—Montreal	12,743,480	4,882,873	+ 161.0	4,387,638	5,334,184
Other 5 cities	4,867,340	2,170,336	+ 124.3	3,798,161	4,923,444
Ontario—Toronto	19,797,026	8,535,331	+ 132.0	7,163,556	9,882,467
Hamilton	5,029,135	2,472,254	+ 103.5	2,733,865	2,405,781
Ottawa	3,179,437	2,635,612	+ 20.6	1,041,017	1,530,400
Other 18 cities	14,490,986	5,947,726	+ 143.6	7,578,570	8,478,325
Nova Scotia—Halifax	5,194,805	2,816,852	+ 84.4	1,628,556	1,323,377
Sydney	703,741	412,073	+ 70.6	416,900	128,105
New Brunswick—2 cities	2,720,516	509,638	+ 433.7	872,048	764,350
Total East, 31 cities	68,726,474	30,382,695	+ 126.2	29,620,311	34,770,433
Manitoba—Winnipeg	2,942,000	2,050,650	+ 43.5	2,212,450	2,507,300
Other 3 cities	505,631	372,887	+ 35.7	355,663	410,365
Alberta—Calgary	2,211,100	1,197,100	+ 84.7	548,300	663,500
Edmonton	926,346	351,510	+ 163.5	306,300	228,640
Lethbridge	162,110	135,553	+ 19.6	99,688	84,122
Saskatchewan—Regina	1,699,020	1,006,000	+ 68.9	416,460	219,875
Saskatoon	1,404,590	604,675	+ 132.2	582,739	146,150
Moose Jaw	590,885	567,615	+ 4.1	295,460	318,945
Other 4 cities	754,697	225,195	+ 235.1	245,745	196,657
Brit. Col.—Vancouver	2,271,361	1,440,384	+ 57.7	768,255	2,412,893
Victoria	466,141	289,760	+ 57.5	147,875	115,334
Other 2 cities	675,413	214,601	+ 215.0	180,515	113,607
Total West, 18 cities	14,609,294	8,455,930	+ 72.8	6,159,450	7,407,388
Total all, 49 cities	83,335,768	38,838,625	+ 114.6	35,779,761	42,177,821

RAILROAD GROSS AND NET EARNINGS FOR DECEMBER.

There is no improvement in the character of the exhibits of the earnings of United States railroads for the closing month of the calendar year as revealed by our tabulations presented to-day. As a matter of fact, none was expected. In both November and December, as explained by Walker D. Hines, the Director-General of Railroads, in his analysis of railroad operations during the period of Government control (covering the last two calendar years), there was "extraordinary interference with business and increase of operating burdens growing out of the unprecedented coal strike which so seriously interrupted and dislocated railroad traffic throughout the country."

It is rather noteworthy that in face of this disturbing influence, total gross earnings in Dec. 1919 exceeded those for Dec. 1918, though the increase was slight, being only \$11,510,209 or 2.61%, and certain sections of the country and certain groups of roads do not share in it, but have instead a decrease. As might be expected from the circumstance referred to, this slight improvement in the gross revenues, however, was attended by an augmentation in expenses of far larger amount, namely \$17,893,529, producing therefore a loss in net of \$6,383,320 or 14.21%. The following is the comparison of the totals:

December—	1919.	1918.	Inc. (+) or Dec. (—)
200 Roads—			Amount.
Miles of road.....	233,899	233,814	+85 0.04
Gross earnings.....	\$451,991,330	\$440,481,121	+\$11,510,209 2.61
Operating expenses.....	413,454,898	395,561,369	+17,893,529 4.53
Net earnings.....	\$38,536,432	\$44,919,752	-\$6,383,320 14.21

While the changes from the previous year, as here given, are not very striking, they derive significance from the circumstance that the showing in this previous year was itself a decidedly poor one—at least as far as the net earnings were concerned. The showing as to the gross earnings then was good enough following the large advances in both freight and passenger rates made the previous June. Indeed the addition to the gross revenues then reached no less than \$102,757,756 or 30.62%. Unfortunately, however, expenses were at that time rising by leaps and bounds because of the great increase in wages that the Director-General had just made, and as a consequence the augmentation in expenses considerably outran the improvement in receipts—amounting in fact for this month to no less than \$143,786,626 or 57.55%. Accordingly net earnings fell off in the large sum of \$41,028,870, the decrease being 47.84%. In the two years preceding—1917 and 1916—the showing had been of similar character, an improvement in the gross receipts being accompanied in both cases by a diminution in the net. Stated in brief, in Dec. 1917 our tabulation showed \$26,038,666 gain in gross attended by an augmentation of \$43,842,967 in expenses, leaving therefore \$17,804,301 loss in net, while in Dec. 1916 a gain of \$20,106,934 in gross was converted into a loss of \$3,064,713 in net through the augmentation in expenses. It is true that these losses followed important gains in gross and net alike in 1915, but these gains in turn came after poor results as to both gross and net in the two years immediately preceding. In other words, for Dec. 1915 we had \$62,438,948 gain in gross and \$44,692,200 gain in net, while in 1914 there was \$25,686,901 loss in gross and \$7,139,472 loss in net, and in 1913 \$12,005,787 loss in gross and \$13,822,945 loss in net. Prior to 1913 there were substantial additions to the gross earnings in some of the years, but hardly more than moderate additions to the net, except in 1908, following the shrinkage in the panic year, 1907. In the following we furnish the December summaries for each year back to 1906. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, but for preceding years (when the Commission had not yet begun to require monthly earnings) we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads at that time to give out monthly figures for publication:

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Dec.	\$	\$	\$	\$	\$	\$
1906	135,735,226	124,733,435	+11,001,791	43,831,182	42,943,900	+887,282
1907	132,199,762	141,312,429	—9,112,667	34,354,158	45,998,206	—11,644,048
1908	205,777,451	194,222,311	+11,555,140	68,495,740	51,533,086	+16,962,654
1909	222,692,092	205,971,898	+16,720,194	68,467,305	68,653,301	—185,996
1910	236,835,304	220,870,151	+15,965,153	70,357,004	67,858,550	+2,498,454
1911	233,614,912	232,275,177	+1,339,735	61,225,377	56,766,970	+4,458,407
1912	263,768,603	234,087,361	+29,681,242	81,701,974	72,932,360	+8,769,614
1913	254,218,891	266,224,678	—12,005,787	68,800,026	82,622,271	—13,822,245
1914	232,598,369	258,285,270	—25,686,901	61,134,950	68,274,222	—7,139,272
1915	295,202,018	232,763,070	+62,438,948	105,878,758	61,186,558	+44,692,200
1916	262,171,169	242,064,235	+20,106,934	83,237,395	86,302,108	—3,064,713
1917	343,875,052	317,836,386	+26,038,666	85,715,727	103,520,028	—17,804,301
1918	438,365,327	335,607,571	+102,757,756	44,738,149	85,767,019	—41,028,870
1919	451,991,330	440,481,121	+11,510,209	38,536,432	44,919,752	—6,383,320

Note.—In 1906 the number of roads included for the month of December was 96; in 1907, 89; in 1908 the returns were based on 232,007 miles of road; in 1909, 239,481; in 1910, 241,364; in 1911, 238,561; in 1912, 238,072; in 1913, 243,322; in 1914, 246,807; in 1915, 248,437; in 1916, 216,811; in 1917, 247,988; in 1918, 232,774; in 1919, 233,899.

For the separate roads the results are decidedly irregular, there being some large bodies of roads with

increases and also other considerable bodies with decreases and the remark applying to both the comparisons of gross and the comparisons of net. The coal miners' strike which was terminated the middle of the month (though even then the after effects remained) exercised a varying influence on roads in different sections of the country and sometimes on the different roads in the same section. Besides this, rising expenses were still a controlling feature in determining the results in many instances. In the eastern half of the country where the coal traffic plays an important part in the affairs of the roads losses in gross and also in net are rather numerous, while on the other hand in the western half of the country with comparatively few exceptions, gains in gross are the rule and largely so also in the net.

The Pennsylvania Railroad on the lines directly operated east and west of Pittsburgh reports \$1,091,094 decrease in gross and \$3,722,021 decrease in the net. The New York Central falls \$633,113 behind in the gross and \$463,182 in the net; this is for the New York Central proper without the inclusion of the auxiliary and controlled roads, like the Michigan Central, the Big Four, &c. Taking these into account there is a small gain (\$92,581) in the gross, but a loss of \$2,350,190 in the net. The Baltimore & Ohio, which is, of course, a large coal carrier, is able to report \$387,000 increase in gross and \$431,503 increase in net. The anthracite coal carriers, like the Central of New Jersey, the Delaware & Hudson and the Lackawanna, are distinguished in the same way, but on the other hand the Philadelphia & Reading and the Lehigh Valley, which are large carriers of both soft and hard coal, are obliged to report heavy decreases in gross and net alike. The Erie lost \$56,076 in gross, but gains \$515,950 in net. In the New England States the Boston & Maine has added \$706,435 to gross and \$1,372,549 to net, and the New Haven \$1,334,577 to gross and \$1,490,446 to net. In fact, all the New England roads with one minor exception are able to show improvement in both gross and net.

We have stated that the roads west of the Mississippi River as a rule give a very good account of themselves. The remark, however, does not apply to the northern transcontinental systems like the Northern Pacific and the Great Northern, which must have suffered a tremendous diminution in their wheat tonnage owing to the practical failure of last season's spring wheat crop. The Northern Pacific has lost \$1,983,790 in gross and \$1,633,687 in net. The Great Northern, on the other hand, though having fallen behind \$1,758,731 in gross, has \$672,516 increase in net. The Soo road reports a contraction of \$253,578 in gross and of \$808,882 in the net. The Burlington & Quincy with a trifling increase in gross (\$89,984) has \$490,866 decrease in net. The Milwaukee & St. Paul is \$136,484 ahead of the previous year in the gross, but loses \$222,256 in the net.

Southwestern roads make an excellent showing as a rule. The Atchison and the St. Louis-San Francisco may be taken as types. The former has enlarged its gross by no less than \$5,000,140 and its net by \$5,266,144, while the St. Louis-San Francisco has improved gross by \$1,271,802 and net by \$357,115. The Rock Island belongs to the same class, having added \$1,882,286 to gross and \$537,323 to net. Contrariwise the Missouri Pacific with \$542,708 increase in gross has \$219,646 decrease in net, and the Missouri Kansas & Texas has a small

decrease in both gross and net. The Southern Pacific reports \$1,832,522 gain in gross and \$1,087,511 gain in net.

In the case of the Southern roads the great increase in the expense accounts is the conspicuous feature. Thus, the Southern Railway though having bettered its gross by \$2,131,407 falls \$128,418 behind in the net; the Atlantic Coast Line with \$780,352 gain in gross has \$270,636 loss in net. Chesapeake & Ohio and the Norfolk & Western are both distinctively coal-carriers and have lost heavily, the former \$1,413,939 in gross and \$2,472,049 in net and the Norfolk & Western \$257,791 in gross and \$1,010,998 in net. The Louisville & Nashville has added \$1,227 to gross and \$309,449 to net. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

	Increases.		Increases.
Atchison Top. & S. Fe (3)	\$5,000,140	Tol. St. L. & Western	\$106,012
Southern Railway	2,131,407	Wich Falls & Northwest	105,414
Chicago R. I. & Pac. (2)	1,832,286	Grand Rapids & Ind.	101,532
Southern Pacific (8)	1,832,522		
New York N. H. & H.	1,334,577	Representing 59 roads	
St. Louis-San Fran. (3)	1,271,802	in our compilations	\$25,067,174
Cleve. Cin. Chi. & St. L.	923,862		
Atlantic Coast Line	780,352		
Boston & Maine	706,435	Northern Pacific	\$1,983,790
Illinois Central	622,332	Great Northern	1,758,731
Texas & Pacific	560,651	Philadelphia & Reading	1,525,003
Missouri Pacific	542,708	Chesapeake & Ohio	1,413,939
Michigan Central	537,267	Pennsylvania (3)	1,091,094
St. Louis Southwest. (2)	422,598	Western Maryland	633,984
Chi. & North Western	417,914	New York Central	663,113
Western Pacific	399,374	Buffalo Roch. & Pitts.	600,914
Baltimore & Ohio	387,000	Toledo & Ohio Central	462,206
Pere Marquette	383,097	Lehigh Valley	450,812
Central RR. of N. J.	350,876	New York Chi. & St. L.	379,728
Del. Lack. & Western	297,423	Bessemer & Lake Erie	363,239
Denver & Rio Grande	296,104	Pittsburgh & Lake Erie	302,096
N. O. Tex. & Mex. (3)	295,645	Erie (2)	296,883
Delaware & Hudson	279,139	Grand Trunk Western	277,453
Los Angeles & Salt Lake	235,840	Norfolk & Western	257,791
Mo. Kan. & Tex. of Tex.	235,635	Minn. St. P. & S. S. M.	253,578
Chicago & Alton	225,591	Port Reading	232,260
Central of Georgia	202,834	Spokane International	195,806
Virginian	195,121	Union Pacific (3)	190,743
Denver & Salt Lake	190,976	Cin. N. O. & Tex. Pac.	171,365
Mobile & Ohio	177,379	El Paso & Southwestern	171,223
Florida East Coast	174,835	Lehigh & Hudson River	159,153
Chicago Great Western	174,034	Cumberland Valley	154,937
Chi. St. Paul Minn. & O.	166,137	N. Y. Phila. & Norf.	146,378
Northwestern Pac.	161,741	Wash. Southern	144,722
Hocking Valley	157,466	Cin. Leb. & North.	142,740
Maine Central	153,898	Georgia	115,896
Norfolk Southern	147,455	Rich. Fred. & Pot.	106,687
Louis & Arkansas	136,506	Bingham & Garfield	104,939
Chi. Milw. & St. Paul	136,484		
Ann Arbor	113,536	Representing 35 roads	
St. L. Merch. Bdge & T.	113,237	in our compilation	\$14,722,203

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$2,013,266 decrease, the Pennsylvania Company \$246,895 decrease and the P. C. C. & St. L. \$1,169,067 increase.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central System, the result is a gain of \$92,581.

PRINCIPAL CHANGES IN NET EARNINGS IN DECEMBER.

	Increases.		Decreases.
Atch Top & S Fe (3)	\$5,266,144	Mo Kan & Tex of Texas	\$858,185
N Y N H & Hartford	1,490,446	Minn St P & S S M	808,882
Boston & Maine	1,372,549	Western Maryland	752,526
Southern Pacific (8)	1,087,511	Cleve Cin Chic & St L	676,737
Great Northern	672,516	Philadelphia & Reading	675,245
Chicago & North West	637,036	Michigan Central	527,686
Western Pacific	547,437	Chic Burl & Quincy	490,866
Chi R I & Pacific (2)	537,323	Wabash	490,135
Central RR of New Jer.	524,453	New York Central	646,182
Chicago & Eastern Ill.	484,390	Toledo & Ohio Central	444,260
Erie (2)	483,070	N Y Chicago & St Louis	433,863
Denver & Rio Grande	451,908	Cin New Or & Tex Pac	381,864
Baltimore & Ohio	431,503	Minneapolis & St Louis	364,149
Illinois Central	378,373	Buffalo Roch & Pittsb.	339,768
Maine Central	369,681	Pere Marquette	296,001
St Louis-San Fran (3)	357,115	Yazoo & Miss Valley	291,609
Kansas City Southern	339,408	Union RR of Penna.	280,070
Virginian	313,467	El Paso & Southwest.	273,559
Louisville & Nashville	309,449	Lehigh Valley	271,288
Delaware & Hudson	293,730	Atlantic Coast Line	270,636
Central Vermont	265,137	Chic Milw & St Paul	222,256
Los Angeles & Salt Lake	210,733	N Y Phila & Norfolk	221,999
Norfolk Southern	187,369	Missouri Pacific	219,646
Florida East Coast	178,014	Central of Georgia	205,945
Texas & Pacific	160,767	Pittsburgh & Lake Erie	196,213
Chicago & Alton	137,999	Nashv Chatt & St Louis	181,811
West Jersey & Sea Shore	129,062	Colorado & Southern (2)	176,637
Alabama Great Southern	112,877	Port Reading	169,814
Wheeling & Lake Erie	109,336	Internat & Great North.	168,651
Balt & Ohio Chic Term.	104,004	Rich Fred & Potomac	159,888
		Washington Southern	148,597
		Cin Leb & Northern	139,005
		Georgia	129,938
		Southern Railway	128,418
		Spokane International	119,533
		Central New England	115,655
		Cumberland Valley	113,808
		Chic Ind & Louisville	104,961
		Mobile & Ohio	103,530
		Representing 51 roads	
		in our compilation	\$24,755,993

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$1,531,827 decrease, the Pennsylvania Company \$1,074,277 decrease and the P. C. C. & St. L. \$1,115,917 decrease.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a loss of \$2,350,190.

When the roads are arranged in groups or geographical divisions, according to their location, it is found that the Eastern and Middle division, because of the coal traffic and the Northwestern because of the diminished spring wheat crop, show reduced totals of gross, while all the other groups are able to show enlarged gross. In the net, however, all the divisions fall behind, with the exception of the New England group, the Southwestern and the Pacific. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group.	1919.	1918.	Gross Earnings	Inc. (+) or Dec. (-).
December—	\$	\$	\$	%
Group 1 (8 roads), New England	20,283,817	17,885,598	+2,398,219	13.41
Group 2 (37 roads), East & Middle	118,310,874	123,786,938	-5,476,064	4.42
Group 3 (29 roads), Middle West	55,857,374	54,571,728	+1,285,646	2.36
Groups 4 & 5 (35 roads), Southern	63,817,439	62,213,597	+1,603,842	2.58
Groups 6 & 7 (31 roads), Northwest	89,962,448	92,051,494	-2,089,046	2.26
Groups 8 & 9 (49 roads), Southwestern	78,142,785	65,201,833	+12,940,952	19.85
Group 10 (11 roads), Pacific Coast	25,616,593	24,769,933	+846,660	3.42
Total (200 roads)	451,991,330	440,481,111	+11,510,209	2.61

December—	1919.	1918.	Net Earnings	Inc. (+) or Dec. (-).
	\$	\$	\$	%

Group No. 1	7,302	7,329	1,018,824	+2,633,317	+3,652,141	33.57
Group No. 2	28,871	28,904	5,792,822	8,720,831	-2,928,009	33.57
Group No. 3	21,764	21,751	438,875	7,992,601	-7,553,726	94.51
Groups Nos. 4 & 5	38,471	38,340	8,466,541	13,040,734	-4,574,193	35.08
Groups Nos. 6 & 7	66,767	66,755	4,723,202	6,631,099	-1,907,897	28.77
Groups Nos. 8 & 9	54,389	54,423	13,246,679	6,734,089	+6,512,590	96.67
Group No. 10	16,335	16,312	4,849,489	4,433,715	+415,774	9.38

Total	233,899	233,814	38,536,432	44,919,752	-6,383,320	14.21
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NOTE.—Group I. includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion of west Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City, Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

Apart from the contraction in the spring wheat movement in the Northwestern sections, nearly all Western roads had to contend with a smaller grain traffic. With the exception of corn the receipts of all the different cereals at the Western primary markets were smaller than in the previous year. Of wheat the receipts for the four weeks ending Dec. 27 at the Western primary points were only 24,776,000 bushels against 49,382,000 bushels in the corresponding four weeks in 1918; of oats the receipts were 11,336,000 bushels against 28,020,000; of corn, 18,984,000 bushels against 16,198,000; of barley, 2,702,000 against 8,523,000, and of rye 1,886,000 against 5,509,000. This made the total receipts for the five cereals combined for the four weeks of 1919 only 59,684,000 bushels against 107,632,000 bushels in the corresponding four weeks of 1918. The details of the Western grain movement in our usual form are shown in the table we now present:

WESTERN FLOUR AND GRAIN RECEIPTS.

Four wks. end. Dec. 27.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1919	979,000	1,761,000	6,171,000	4,537,000	897,000	254,000
1918	970,000	6,654,000	5,307,000	11,831,000	2,072,000	552,000
Minneapolis—						
1919	47,000	513,000	1,051,000	1,576,000	809,000	347,000
1918	58,000	1,672,000	644,000	5,452,000	1,161,000	494,000
St. Louis—						
1919	432,000	1,589,000	2,132,000	2,262,000	58,000	8,000
1918	230,000	1,758,000	1,428,000	1,448,000	62,000	24,000
Toledo—						
1919	—	199,000	274,000	156,000	—	—
1918	—	215,000	136,000	703,000	—	—
Detroit—						
1919	—	93,000	227,000	119,000	—	—
1918	1,000	83,000	154,000	300,000	—	—
Cleveland—						
1919	—	—	—	—	—	—
1918	12,000	25,000	67,000	183,000	1,000	90,000
Peoria—						
1919	257,000	99,000	1,944,000	613,000	20,000	6,000
1918	292,000	41,000	2,236,000	488,000	23,000	30,000
Duluth—						
1919	—	615,000	—	6,000	35,000	782,000
1918	—	15,814,000	—	356,000	1,007,000	1,057,000
Minneapolis—						
1919	—	11,611,000	1,843,000	761,000	883,000	489,000
1918	—	17,151,000	843,000	4,746,000	4,197,000	3,260,000
Kansas City—						
1919	—	6,731,000	1,181,000	409,000	—	—
1918	—	2,635,000	1,599,000	305,000	—	2,000
Omaha and Indianapolis—						
1919	—	1,565,000	4,161,000	897,000	—	—
1918	—	3,334,000	3,784,000	2,208,000	—	—
Total of All—						
1919	1,715,000	24,776,000	18,984,000	11,336,000	2,702,000	1,886,000
1918	1,580,000	49,382,000	16,198,000	28,020,000	8,523,000	5,509,000

The Western live stock movement varied somewhat. At Chicago the receipts for the even month comprised 33,199 carloads as against 32,152 cars in December, 1918, while at Omaha the receipts were 11,125 cars against 12,129; at Kansas City the receipts were 12,507 cars against 15,467.

In the South the roads had the advantage of a larger cotton movement. The shipments overland were 294,803 bales for December, 1919, against 222,039 bales in December, 1918, 431,246 bales in December, 1917, and 758,104 bales in December, 1916. At the Southern outports the receipts were 994,167 bales against 644,588 bales in December, 1918, and 612,115 bales in December, 1917, but comparing with 1,717,102 bales back in 1914, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER FOR SIX YEARS, 1914 TO 1919, INCLUSIVE.

Ports.	December.					
	1919.	1918.	1917.	1916.	1915.	1914.
Galveston bales.	327,677	188,863	165,862	306,476	358,571	631,815
Texas City, &c.....	92,582	15,492	16,509	58,826	72,373	88,944
New Orleans.....	220,663	196,102	230,243	160,004	229,255	303,729
Mobile.....	34,621	28,641	6,201	13,997	19,217	31,067
Pensacola, &c.....	2,909	8,939	11,270	16,004	10,728	9,480
Savannah.....	178,885	121,023	95,353	93,168	103,041	356,159
Brunswick.....	9,000	5,150	10,000	16,500	14,500	39,000
Charleston.....	45,983	45,983	27,090	19,578	28,768	87,211
Georgetown.....					582	
Wilmington.....	27,325	11,812	7,119	5,855	14,691	39,152
Norfolk.....	54,320	42,378	41,595	69,850	87,166	93,954
Newport News, &c.....	502	265	873		23,717	36,591
Total.....	994,467	644,588	612,115	760,258	962,606	1,717,102

Current Events and Discussions

CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan & Co. on a discount basis of 6%, the same as in other recent weeks. The bills in this week's offering are dated Feb. 9.

CONTINUED OFFERING OF FRENCH TREASURY BILLS.

Another block of French Treasury bills was disposed of by J. P. Morgan & Co. this week. They were again disposed of on a discount basis of 6%, the figure to which the rate was advanced some time ago. The bills in this week's offering are dated Feb. 13.

SENATE RESOLUTION CALLING FOR INFORMATION CONCERNING FOREIGN LOANS.

On Feb. 4 the U. S. Senate adopted a resolution calling upon the Secretary of the Treasury for information regarding loans made by the United States to foreign Governments, what interest had been paid on these loans and what interest is now due. In a table submitted to the Ways and Means Committee of the House by the Treasury Department accrued interest on loans to European countries totaled approximately \$325,000,000. The following is the resolution (S. Res. 291) adopted by the Senate on the 4th:

Resolved, That the Secretary of the Treasury be, and he is hereby, requested to furnish to the Senate the information hereinafter named, concerning cash advances to foreign Governments under the acts of April 24 1917; Sept. 24 1917; April 8 1918 and July 9 1918.

- First. An itemized statement showing the interest paid by each.
- Second. An itemized statement showing the interest due by each.
- Third. An itemized statement showing the interest which will be due for the fiscal year 1920, by each.
- Fourth. The rate of interest agreed to be paid by each.
- Fifth. A description of the obligations, and copies of same, given by each for such cash advances.

CONSIDERATION BY HOUSE COMMITTEE OF FUNDING OF LOANS TO EUROPE.

While approval of the plan to fund the \$10,000,000,000 of American loans to foreign countries and to defer collections of interest for not more than three years is said to have been indicated at an executive session of the Ways and Means Committee of the House, final decision was deferred until a later date. The Washington press dispatches of the 6th inst. also said:

Committee discussion was devoted almost entirely to the question of the Treasury Department's authority to conclude arrangements for funding the debt without additional legislation.

Committeemen said that while no objection to the plan was voiced, there was a difference of opinion as to the need of legislative authority for the Treasury to fund the debts.

There was little discussion of the exchanging of the demand obligations of the foreign Governments for time obligations, committee members generally holding that such action was contemplated by Congress when it authorized the loans.

Discussion was said to have developed practically unanimous agreement that the foreign countries were unable at present to pay their interest in dollars and it was also agreed that cash payment of the interest was not needed by the United States at this time.

Later Chairman Fordney, Representative Green, Republican, Iowa, and Representative Kitchin, North Carolina, ranking Democratic committeeman, acting as a sub-committee, conferred with Treasury officials and agreed to defer committee action until Assistant Secretary Norman Davis, in charge of foreign loans, who is ill, may discuss legislative measures with them.

Objection to any plan which does not provide for any interest being paid on the accruing deferred interest payments was voiced by some members.

Although the committee has not decided the exact legislation to be recommended, committeemen virtually are agreed that at least some resolution expressing the sense of Congress is advisable. Treasury officials, however, have not asked for any legislation, but contending that the Department has ample authority, have asked that a letter be sent by the committee approving the Treasury interpretation of existing law such as would justify the Department in concluding the funding arrangements.

Under the Treasury interpretation the Department's existing authority would permit it to exchange the demand obligations for long time securities, bearing not less than 5% interest annually, with the requirement that the time securities provide for annual installment payments sufficient to liquidate the indebtedness of maturity of the securities not later than the maturity of Liberty bond issues, and that the Department can defer interest payments for not more than three years.

The New York "Commercial" of Feb. 7 in stating that the suspension for not more than three years of the interest payments on loans to the Allied Governments and conversion of the demand obligations held by this Government into long-term securities have been approved, in effect, by the Committee, also said:

The period over which the interest will be deferred will vary, according to the ability of the respective countries to pay, Secretary Glass has stated. The committee will recommend that the deferred payments be spread over fifteen years after the three-year suspension.

In its issue of Feb. 9 the New York "Times" in special Washington advices said in part:

While officials of Great Britain have not proposed any plan for an adjustment of the terms of the notes and the interest, the American Government has learned unofficially that the British fiscal authorities are suggesting that no interest at all should be paid and that the United States should assume the interest charges as its part of the war debt. Assistant Secretary of the Treasury Albert Rathbone, who has been in England for several months, has suspended his negotiations with the British Government, pending a plan of adjustment by Congress, or until England submits a proposal that can be laid before Congress.

Opinion in the Ways and Means Committee is divided as to whether the Treasury has authority of law to defer the interest payments or refund the notes into long-time bonds. At the meeting last week the committee was evenly divided on this question, and a sub-committee, composed of Representatives Fordney, Kitchin and Green, was named to continue the conferences with the Treasury and report to the full committee tomorrow.

There is no disposition by members of the committee to criticize the Treasury for such deferring of the interest payments as was necessary. The real question involved is whether this Government shall defer the interest payments for, say, a period of three years or more, and make no provision for securing interest on the deferred interest. One suggestion has been made that if the interest is deferred for three years, this and the interest on the deferred interest shall be added to the principal, and bonds representing the principal and deferred interest, with interest thereon, be issued for a period of twenty-five years.

OFFERING BY GUARANTY TRUST CO. OF BELGIAN GOVERNMENT INTERNAL LOAN.

The Guaranty Trust Company of this city is soliciting subscriptions, subject to confirmation and allotment, on behalf of its Brussels office, for the account of the Belgian Government, to the Belgian Government 5% Internal Premium Loan of 2,500,000,000 francs. Reference to this loan was made in our issue of Jan. 17, page 204. The subscription books were opened at the offices of the Guaranty Trust Company yesterday (Feb. 13), the books will close in Belgium on March 6. The bonds are in denominations of 500 francs, interest, from May 15 1920, is payable May 15 and Nov. 15; the bonds are redeemable within 75 years by annual drawings at 150% (750 francs for each 500 franc bond); the Government has the option of retiring the entire issue after May 15 1940 at a reduced premium. The drawings will take place March 1 1921, and annually thereafter; premium and interest are payable without deduction, it is announced, for any Belgian taxes, present or future. The bonds are offered at 499 francs per 500 franc bond; subscribers may make payment in full at time of subscription or in two installments, viz.: 100 francs at time of subscription; 399 francs on May 15 1920. Payments are to be in Belgian francs. The bonds are payable by the Belgian Government in francs. The Guaranty Trust Company in its announcement this week says:

Under provision of the Peace Treaty and related agreements, the Belgian Government is to be relieved of practically its entire war debt incurred prior to the Armistice. In addition, it is to receive the first 2,500,000,000 francs of payments from the German reparation, to be applied in part toward liquidation of advances made to Belgium by Allied Governments since the Armistice. The Peace Treaty indicates the purpose, through reparation payments, to restore Belgium to her pre-war financial, industrial, and econ-

omic position. The diversified Belgian industry is rapidly regaining its normal production, which should enable Belgium to resume her prominent place in world trade.

Without attempting to predict the future course of the market in Belgian exchange, it is logical to expect that the restoration of industry in Belgium and the increase in its exports will tend to improve its trade balance, and therefore its exchange position.

At the present rate of Belgian exchange (Feb. 11, 13.50 to the dollar), a 500-franc bond would cost about \$37, and with francs at the mint par of exchange, 5.18½ francs to the dollar, a 500-franc bond at par would be worth about \$96 50.

Under date of Jan. 26 "Financial America" published the following Brussels advices:

It is announced that a group of Belgian bankers has decided to subscribe 50% of the national loan of 2,500,000,000 francs. The Government intends, it is stated, to take over all loans launched by the large cities of Belgium in view of the opening of the great national loan, through which the Government would be able to assist in financing the various communities.

PROPOSED CANADIAN CREDIT ACCOUNT OF RAILWAY EQUIPMENT FOR BELGIUM.

Announcement was made on Jan. 21 that Belgium had placed orders in Canada for \$10,000,000 worth of railway equipment, the business, it was stated, being subject to arrangement of credit under the new plan of accommodation to be granted by the Canadian Government where needed. The equipment order called for 15 engines and 3,000 cars.

GREECE SEEKING LOAN IN UNITED STATES.

The following is taken from the New York "Times" of Feb. 12:

Greece is seeking a loan of \$20,000,000 to \$25,000,000 in this country, but bankers are inclined to be more or less skeptical as to the success of the movement, unless some arrangement can be made similar to that adopted by the Italian Government, which is making a direct appeal to Italians and Americans of Italian parentage and sympathies, or unless a change in the Greek fiscal and exchange systems can be arranged to benefit American exporters of goods the Greeks want to purchase.

Greek banks, acting for themselves rather than for the Greek Government, also are conducting negotiations with local bankers for commercial credits. In this field, bankers believe, the applicants are likely to be more successful than the Government. These commercial credits, it is expected, shortly will be arranged and, it is anticipated, will be for fairly large amounts. One large Greek bank at Athens is expected to obtain upward of \$10,000,000 and others are endeavoring to raise sums ranging from \$2,000,000 to \$5,000,000.

The establishment of a large Greek Government credit here, it is said, would be decidedly to the advantage of American firms selling in the Greek market. Under existing conditions, Greece maintains her exchanges by drafts on London. To facilitate this, the Greek Government keeps balances on deposit with London banks, and many Greek banks do likewise. It is out of these funds that most American goods sold in Greece are paid. The system is said to be cumbersome and slow, the completion of a transaction consuming at best two months and, bankers say, frequently a longer time.

If the Greek exchange system could be revised so as to allow the keeping of balances in New York banks a great deal, if not all, of this delay could be eliminated.

TRIP OF THOMAS W. LAMONT TO FAR EAST IN INTEREST OF CHINESE LOAN.

A statement announcing that Thomas W. Lamont of J. P. Morgan & Co. would start on Feb. 12 for the Far East as the representative of the American group of bankers which is part of the so-called Chinese Consortium, made up of banking groups in America, Great Britain, France and Japan, was issued on Feb. 9 at the offices of J. P. Morgan & Co. This announcement also stated that Mr. Lamont, in behalf of the American group, will first visit Japan, conferring there with the Japanese group, and will then proceed to China, returning to this country on or about June 1. Mr. Lamont is accompanied by Jeremiah Smith of Boston, who, it is understood, will act as legal adviser, and Martin Egan, who is also connected with the Morgan firm. In connection with Mr. Lamont's trip the following outline of the developments from the inception of the original negotiations looking to the placing of this loan, will be of interest:

The so-called Four Group Consortium, that is to say, banking groups made up from the United States, Great Britain, France and Germany, was first formed in 1909 and, under the auspices of this international group, one Chinese loan, namely the "Imperial Chinese Government 5% Hukwang Railways Sinking Fund Gold Loan of 1911" was issued. This loan was for £6,000,000, one-quarter of the issue being placed in each of the four centres, New York, London, Paris and Berlin.

In 1912 the so-called Four Power Group was enlarged to a Six Power Group so as to include Russia and Japan. These groups were formed with the approval of the respective Foreign Offices or State Departments of the countries in question. At the beginning of Mr. Wilson's first administration in 1913, Secretary of State Bryan announced that the State Department was unwilling to continue further to give its support to an American group participating in international consortium, whereupon the American group withdrew.

In 1918 the State Department re-opened the question of the formation of an American group of bankers to deal with Chinese affairs, with the idea that such a group when formed should become a part of an international consortium. The members of the former American group, in response to this suggestion, organized a new group, inviting as members of it the leading banks and bankers of the country who had shown a particular interest in Far Eastern affairs. The American group is thus now composed of over thirty members, a list of which is attached herewith. Simultaneous with the formation of the American group the State Department proposed to the Governments of Great Britain, France and Japan that a new international consortium should be formed along the lines of a free and effective

partnership for the purpose of assisting the Chinese Republic in her public enterprises. The Governments named fell in with the views of the State Department and in accordance with the preliminary arrangements thus made a meeting of the representatives of the four groups was called in Paris on May 12 last with Mr. Lamont representing the American group in the chair. At that time general plans were made for the working of the consortium, the principles involved being

(a) that no country should attempt to cultivate special spheres of influence;

(b) that all existing options held by a member of any of the national groups should, so far as practicable, be turned into the consortium as a whole;

(c) that the four banking groups of the countries in question should act together in concert and in an effective partnership for the interests of China, and

(d) that the consortium's operations should deal primarily with loans to the Chinese Republic or to provinces of the Republic, or with loans guaranteed or officially having to do with the Republic or its provinces; and in each instance of character sufficient to warrant a public issue.

It was distinctly understood that the operations of the consortium should not interfere in any respect with private operations in China for the development of individual industrial, commercial and banking projects, but that where the general interests of the Republic, or of its provinces, were concerned the consortium would attempt to act as a unit and lend its financial aid to China. The general constitution and principles thus adopted at the meeting in Paris were presented to the Governments of the respective groups for their approval.

It is known that all four of the Governments involved have given their approval to the plan of the consortium, but, as has already been stated, the Japanese Government has expressed some reservation in regard to certain portions of China in which she feels that she has particular interests. It is altogether probable Mr. Lamont on his forthcoming trip will discuss with the Japanese group, which embraces all the leading institutions in Japan, the particular points in question, with the idea of ascertaining definitely whether Japanese group desires to enter into the working partnership with the other three groups. In the meantime the so-called emergency loan of £5,000,000 to China is now in process of negotiation.

The American group for Chinese business consists of the following:

J. P. Morgan & Co., New York City.	Illinois Trust & Savings Bank, Chicago.
Kuhn, Loeb & Co., New York City.	The Northern Trust Co., Chicago.
National City Bank of New York.	Commercial Trust Co., Philadelphia.
Guaranty Trust Co. of New York.	Girard Trust Co., Philadelphia.
Chase Nat. Bank of New York City.	The Union Trust Co. of Pittsburgh.
Nat. Bank of Commerce in New York.	The Mellon Nat. Bank, Pittsburgh.
Bankers Trust Co., New York City.	St. Louis Union Trust Co., St. Louis.
Central-Union Trust Co., New York.	Mercantile Trust Co., St. Louis.
The Equitable Trust Co., New York.	Mississippi Valley Trust Co., St. Louis.
Harris, Forbes & Co., New York City.	The Anglo and London Paris National Bank, San Francisco.
Brown Brothers & Co., New York.	The Bank of California, N. A., San Francisco.
Halsey, Stuart & Co., New York.	Wells Fargo Nevada National Bank of San Francisco.
Lee, Higginson & Co., Boston.	Whitney Central National Bank, New Orleans.
Kidder, Peabody & Co., Boston.	
The First National Bank of Boston.	
National Shawmut Bank of Boston.	
Continental and Commercial Trust and Savings Bank, Chicago.	
First Trust & Savings Bank, Chicago.	

POSSIBILITIES OF TRADE WITH CHINA.

In a commercial handbook on China issued Feb. 13 by the Bureau of Foreign and Domestic Commerce, Department of Commerce, Julian Arnold, the American commercial attache at Peking, and the other contributors to the handbook, express the conviction that American producers need to appreciate more justly the tremendous possibilities in the Orient, where democracy, industrialism, and modern education are bringing about far-reaching changes. They direct attention to the fact that, among the 400,000,000 inhabitants of China, even a slight modification in the prevailing mode of life is capable of creating an enormous market for specific classes of imported goods, and, with the entire social structure in a state of flux and progress, the trade opportunities may be characterized as limitless.

China's foreign trade, the new book shows, is five times as great to-day as it was 30 years ago. When the per capita foreign trade is equivalent to that of Australasia, the total will be \$65,000,000,000 instead of the present \$1,200,000,000, and Commercial Attache Arnold believes that this figure may eventually be attained, basing his opinion on the country's vast wealth in coal and basic metals, in vegetable and animal products, and the industrious, adaptable character of its population. Taking the single item of coal, it appears that China has enough to supply the world with a billion tons a year for a period of a thousand years. Hundreds of millions of tons of iron ore are available. All the prerequisites of industrial development are present, and even now cotton mills in Shanghai, Hankow and Tientsin are paying dividends as high as 25%.

Volume 1 of the Commercial Handbook of China, Miscellaneous Series No. 84, may be obtained for 60 cents from the district or co-operative offices of the Bureau of Foreign

and Domestic Commerce or from the Superintendent of Documents, Government Printing Office, Washington, D. C. Volume 2 containing discussions of a more general character than those in the first volume, will, it is stated, appear in the near future.

REPORT THAT JAPANESE BANKERS PLAN SPECIAL LOAN TO CHINA.

"Financial America" on Feb. 4 published the following Washington advices:

Information has been received at the State Department that the Tokio "Nichi Nichi" has announced that the Japanese Cabinet plans to permit a separate emergency loan to China by Japanese bankers, unless there is some early action by American and English banks in the matter of a joint loan.

EFFORTS TOWARD REFUNDING OF ARGENTINE LOANS.

In reporting that the main object of the participation of Argentina in the recent Pan American Financial Conference at Washington, was generally supposed to be in the interest of that country's requirements for the sum of \$300,000,000. Buenos Aires correspondence to the New York "Evening Post" Dec. 20, published in the Feb. 7 issue of that paper, had the following to say in part as to the prospective trip of the Argentine delegation, headed by Dr. Domingo Salaberry, the then Minister of Finance:

There is every reason to believe that the main object of Dr. Salaberry's trip is not so much to gather the fruits of a joint discussion on finance and transport as to complete arrangements for the consolidation of the republic's floating debt by the aid of American financiers. It has been stated in the press of Buenos Aires, and even in the Chamber of Deputies, that the Minister of Finance is empowered to make an *ad referendum* agreement for the sum of \$300,000,000 gold, the equivalent of which in Argentine paper, namely, some \$680,000,000, is to be applied to the liquidation of the short-date loans which have been referred to so frequently in correspondence from Buenos Aires. It must be clearly understood that the operation is both feasible and attractive. There is no doubt whatsoever regarding the soundness of Argentina's position. Her wealth is increasing day by day faster than her people are able to handle it, and without going into statistics (which, unless made lengthy and comparative over a prolonged period, mean nothing) one may roundly assert that 1919, when closed, will show a trade balance such as she has never known in all her history. Want of ability to tackle the administrative questions connected with the equitable increase of the fiscal revenues is the chief reason why this short-date debt has been allowed to mount as it has done since 1918. Moreover, the recent discussions in Congress, with their categorical refusal to give the present Government any hope of obtaining relief by means of increased issue of currency, are healthy signs. Taxation will have to be extended and the Argentine owner of cattle and camp will have to pay a more proportionate sum, proportionate to his gains as well as this actual possessions, before many years are out, however unpopular the idea of an income tax may be with that class at the present moment. Immense private wealth and a national administration that despite economy cannot make ends meet, form a paradox which common sense suggests cannot be maintained very long.

We also take the following on the same subject from the New York "Sun" of Jan. 31:

The Minister of Finance of the Argentine Republic, who was in Washington yesterday and will be in this city to-day, will endeavor personally during the coming week to arrange for refunding or renewal of about \$45,000,000 of securities which mature in May, according to Dr. Ricardo Aldao of Buenos Aires, who, following the recent sessions of the second Pan-American financial conference, addressed the members of the Bond Club at the monthly luncheon, held yesterday at the Bankers Club. Dr. Aldao in private conversation spoke of a series of conferences to be held in New York during the coming week and at which the question of providing funds to meet the \$25,000,000 American loan and the £5,000,000 loan, which has been transferred to New York, will be decided.

The Argentinians hope frankly that the loan will be refunded rather than renewed and it was learned yesterday that there are two South American groups of bankers with whom the matter will be discussed. One group is the so-called Morgan aggregation, composed, it is said, of the National Bank of Commerce, J. P. Morgan & Co., the Chase National Bank, the Liberty National Bank and the Bankers Trust Company. The other group is headed by the Mercantile Bank of the Americas and includes Brown Bros & Co., the Guaranty Trust Company and J. & W. Seligman & Co.

OFFERING OF CITY OF FRANKFORT (GERMANY) BONDS.

Max Hesslein & Co. are offering 3,000,000 Marks City of Frankfort on the Main, Germany, 4% bonds at \$17 50 per 1,000 marks. The bonds are in denominations of marks 200, 500, 1,000 and 5,000, with interest April and October of each year. The bonds have no fixed maturity, but it is stated, are to be repaid by annual sinking fund drawings beginning three years after declaration of peace at par and interest, amounting annually to at least 1½% of the whole loan. It is also announced that the interest saved accrues to the sinking fund, and that "the city has the right at any time to increase the percentage of amortization and also to redeem all outstanding bonds."

Foreign holders of bonds are not liable for taxes according to the German laws now existing. The total bonded debt of the city is marks 370,000,000 and the city's financial assets are 565,000,000 marks. Interim certificates of the New York Trust Co., New York, will be delivered, pending arrival of definitive bonds from Europe.

PROTECTIVE COMMITTEE NAMED IN INTEREST OF HOLDERS OF IMPERIAL GOVERNMENT BONDS.

A protective committee, it was announced this week, has been formed at the request of holders of a large amount of the holders of the Imperial Russian Government 5-year 5½% bonds, dated Dec. 1 1916, and due Dec. 1 1921. The formation of the committee grows out of the default in payment of the coupons which matured on Dec. 1 1919. The notice with regard to the newly formed committee was issued as follows:

IMPERIAL RUSSIAN GOVERNMENT Five-Year 5½% Bonds.

Dated Dec. 1 1916.

Due Dec. 1 1921.

To Holders of the Above Bonds:

In view of the default in the payment of the coupons which matured on Dec. 1 1919, of the Imperial Russian Government 5-year 5½% bonds, dated Dec. 1 1916, due Dec. 1 1921, it is desirable that holders of the said bonds should unite for the purpose of taking concerted action for the protection of their interests. With this in view, the undersigned, at the request of the holders of a large amount of bonds, have consented to act as a committee, under a protective agreement, copies of which may be obtained upon application from the depositories thereunder, The National City Bank of New York, 55 Wall Street, New York City, and the Old Colony Trust Co., 17 Court Street, Boston, Mass. Holders of the bonds may become parties to the said protective agreement by depositing their bonds with either of the said depositories.

Deposits may be made at any time prior to Feb. 28 1920, but it is to the interest of bondholders that the bonds should be deposited promptly. The depositories will issue, in exchange for bonds so deposited, certificates of deposit transferable on their books.

The members of the committee will act without compensation.

The committee is substantially the same as that appointed to represent the 6½% Russian credit. This was deemed desirable to secure greater unanimity and more effective co-operation in the enforcement of the claims represented by these obligations of the former Imperial Russian Government.

Communications intended for the Committee should be addressed to its secretary at 55 Wall Street, New York.

Charles E. Mitchell, President, The National City Co., Chairman; Thomas Cochran of J. P. Morgan & Co.; Harold Stanley, Vice-President, Guaranty Trust Co. of New York; Lloyd W. Smith of Harris, Forbes & Co.; Charles S. Sargent, Jr., of Kidder, Peabody & Co.; Frederic W. Allen, of Lee, Higginson & Co.; Albert H. Wiggin, *ex-officio*, Vice-Chairman of Foreign Securities Committee of Investment Bankers Association of America, committee. Rodney Dean, Secretary.

New York Jan. 26 1920.

The names of those forming the committee designated to protect the interests of the holders of the \$50,000,000 6½% three-year Russian credit were given in our issue of July 12, page 124.

REDUCTION IN PURCHASES OF LUXURIES IN U. S. ADVOCATED IN CANADA TO STABILIZE EXCHANGE.

The question of adverse exchange has been the subject of conferences in Canada between the Canadian Minister of Finance, Sir Henry Drayton, and bankers, but so far as is known, there have been no developments as to what, if any action is contemplated. On the 5th inst. in reporting that neither the bankers nor the Finance Minister were inclined to make any statement, the Toronto "Globe" Ottawa correspondent gave the following information, which had been elicited:

"Have the bankers any suggestions to make to the Government as to how the exchange situation may be remedied?" one member of the banking group was asked.

"There is no magic by which that can be suddenly righted," was the reply. "So long as the whole situation depends on Europe, the remedy must be applied there. If England and Europe would pay us in cash for what they have bought and are buying from us the exchange situation, would clear up. We have a favorable balance of trade."

"Is it true that a credit corporation is being formed to facilitate Canadian trade with Europe?"

"There has been talk of it," was the answer, "but that would only make the exchange situation worse. Selling on credit has already affected our exchange."

"Some say it is a fine thing for Canada to have an adverse exchange. Is it good or bad?"

"We bankers must not be politicians, but I may say that if I were a protectionist I would like it. If I were a free trader it would be different."

"Will the exchange go lower?"

"How can we tell? We have no magic to make it go up or down."

We also take from the Montreal "Gazette" of Feb. 6, the following Ottawa advices:

Inquiries now reaching Ottawa indicate that exporters in the United States are apprehensive of the effect of the present exchange situation upon their trade in Canada. The inquirers are asking if there is any noticeable decline in imports into Canada from the United States. That there may be a falling off in imports from the United States is to be expected. At present the adverse exchange rate of about 17% making the Canadian dollar worth in the United States only 83 cents naturally serves to discourage Canadian buying south of the international boundary line. Reports indeed are reaching the Government to the effect that many business firms are limiting their purchases in the United States except in cases where the vendors are willing to accept payment in Canadian currency. On the other hand it is reported that some United States firms are actually dividing the burden of exchange with their Canadian customers.

The exchange situation has been the subject of conferences between the Finance Minister and representatives of the chartered banks. It will be further discussed by the Minister with bond brokers and other financial men. All authorities here agree that the most potent factor in stabilizing exchange between Canada and the United States under existing circumstances would be reduction of purchases of luxuries from the United States.

Under normal circumstances resumption of cash payments by Great Britain and other European countries would raise the value of the Canadian dollar in the United States. Just now those countries are not in a position to resume cash payments. During the war the Canadian Government could and did restrict importations from the United States by order-in-council under the authority of the War Measures Act. It cannot do so now.

Cut Down Luxuries.

"If the people cut down purchases of luxuries from the United States, however," said one official here to-day, "they will be doing everything that the Government could have done under the War Measures Act." Investments of United States capital in Canada would also help to bring down exchange rates, as Sir Henry Drayton intimated in a recent speech in New York.

There have been a number of plans for meeting the exchange situation suggested. Canada could not undertake to "peg" the rate of exchange by gold shipments because the root of the present difficulty is to be found in the situation in which Great Britain and other European countries are placed. It has been proposed that Canada should obtain a loan in the United States. This, it is believed in official circles here, might help conditions temporarily. It would however, it is contended, prove to be merely a palliative and not a remedy. Payments of half yearly interest would soon serve to swell the balance against Canada in the United States. It has also been suggested that the banks and other financial institutions dealing in exchange might help the situation by taking measures to eliminate speculation in New York funds, and confining transactions to the meeting of actual obligations in the United States. Co-operation between the financial institutions may help the exchange difficulty. The Canadian importer and the Canadian consumer, however, can do much to ameliorate present conditions by confining their buying in the United States to purchases of necessities.

PROPOSED REDUCTION IN CANADIAN NOTES TO IMPROVE FINANCIAL SITUATION.

As a means of improving the financial situation, it is said, a gradual reduction in the amount of Dominion notes in circulation is understood to be planned by the Canadian Government. The Montreal "Gazette" of Feb. 6 in Canadian press advices from Ottawa in reporting this said:

The last return issued by the Finance Department shows that, on Jan. 19 there were Dominion notes in circulation amounting to \$318,690,089. These were secured in gold to the extent of \$114,821,062, and in approved securities under the terms of the Finance Act of 1914 to the amount of \$154,237,000. The gold is therefore about 35.9 of the total issue. At the end of the last financial year, total Dominion notes outstanding were \$289,058,697. Gold amounted to \$116,014,654, or 38.9% of the total issue; and of the Dominion notes outstanding \$144,428,000 were secured by the deposit of approved securities.

The ratio of gold reserve to note circulation, it is suggested, might be improved in two ways. On the one hand, gold might be bought; on the other, outstanding notes might be retired from time to time from the proceeds of loans or from revenue.

According to reports from London, the British Government is planning to reduce its note circulation by a hundred million dollars.

The situation which has arisen as a result of the breakdown in exchange continues to monopolize attention in official financial circles. Difficult as the situation is, however, it is pointed out, it is to a certain extent a replica of conditions which have followed other wars. During the Civil War, the gold values of American greenback dropped to 38.7 cents. The Civil War began in April, 1861, and closed in 1865. The greenback again declined in value a few months after war broke out, and fluctuations, the decline continued until the minimum of 38.7 was reached in July, 1864. In 1877, twelve years after the close of the Civil War, there was still a small depreciation in United States currency, as there was a reduction made from United States invoices. The depreciation disappeared, however, during that year or very shortly afterward.

PROPOSED NEW NICKEL COINAGE IN GREAT BRITAIN.

A copyright cable dispatch to the "Sun and New York Herald" from London Feb. 8 said:

A new nickel coinage is to be introduced here in the immediate future. The Mond Nickel Co., the largest metal combination in this country, has contracted with the Government to supply the Royal Mint with the necessary nickel.

This step has been rendered necessary chiefly by the constantly rising price of silver, making silver coins worth more than their face value, and at the same time by a desire to sweep away the present cumbersome copper coins.

PLAN TO REDUCE SILVER IN BRITISH COINS.

Under the above head, "Financial America" of yesterday (Feb. 13) said:

Chancellor of the Exchequer Chamberlain is preparing to introduce a bill in the House of Commons reducing the standard of fineness of the silver coins of the United Kingdom. It is expected this will prevent the melting down of silver coins to obtain silver, the present high price of which is responsible for a great disappearance of coins.

REPORTED REMOVAL OF SILVER EMBARGO BY GREAT BRITAIN.

The "Wall Street Journal" of last night, Feb. 13, reported that, according to advices in local banking quarters, Great Britain has lifted the embargo on silver shipments to India. This, it is stated, is expected to relieve the silver export movement from here.

SIR AUCLAND GEDDES ON MEASURES TO RESTORE EXCHANGE—VIEWS OF BRITISH PRESS.

In an interview on the subject of foreign exchange, in the London "Daily Telegraph," Sir Auckland Geddes, President of the Board of Trade states that the following three things will have to be done to restore Anglo-American exchange.

(1) To produce and export more; (2) to develop alternative sources of supply (for instance getting wheat out of Russia might relieve Anglo-American exchange); (3) to facilitate the economic rehabilitation of Europe which would enable the other European countries to pay their own way. An account of what Sir Auckland had to say is contained in a special cablegram from London to the New York "Times" Feb. 7 from which we reprint the following:

Geddes, who suggested that his statement might have the effect of "allaying the fears of pessimists," first referred to the strain recently imposed on American exchange, saying:

"In late Autumn and early in the year American exports to this country always are above the average. This is caused by our purchases of cotton, tobacco and wheat. In December last we imported £23,000,000 worth of raw cotton or one-fifth of our whole imports for the year. This cotton has to be paid for and the result is a temporary stringency.

"Further, London exchange on New York undoubtedly has been used to a substantial extent by the continent of Europe. A quantity of dollars on which we had a claim has been acquired from us by other countries by the sales of securities in this country and in other ways in order to furnish them with the means of purchasing the necessary supplies from America.

"The disadvantages of having American exchange unduly depressed is that our imports from America cost more than they ought to, and it happens that a very large proportion of the goods which we obtain from America are vitally necessary, so that there is no escape from this burden.

"But it should not be forgotten that the present exchange position is far from being all bad. It has hastened our recovery by powerfully stimulating our export trade, and has thereby helped to make the present high scale of wages possible.

"These three things will have to be done to restore Anglo-American exchange: (1) To produce and export more; (2) to develop alternative sources of supply (for instance, getting wheat out of Russia might relieve Anglo-American exchange); (3) to facilitate the economic rehabilitation of Europe, which would enable the other European powers to pay their own way.

"It must be evident to all that with things as they are we are not in a position to carry the financial burdens of Europe. Those of our neighbors who are now in a precarious position must realize that the final solution of their difficulties must in the main rest with themselves alone except in so far as we can co-operate on commercial lines.

"Many of the difficulties with which we are faced arise from the fact that we are close neighbors to a bankrupt and war-racked continent. Until Europe is herself again our own conditions cannot be normal, and the problem of restoring Europe is largely bound up with the fate of Germany, Austria and Russia. Much as we may dislike the idea of resuming trade relations with our former enemies, it is a matter of mere self-interest to do so. Unless we are to drive Germany to militant counter-revolution or Bolshevism commercial relations must be restored.

Trade With Russia to Help.

"The opening up of trade with Russia should have an appreciable effect on the exchange position with America. The release of grain supplies will diminish our dependence upon the United States and thus produce an improvement in the rate.

"Finally let me emphasize the importance of expanding to the utmost of our power our exports to America. The American demand for our goods is very large and the depreciated exchange gives us a great advantage of which every manufacturer should avail himself. Firms without connections in America may share in this trade as well as those with long established connections, for the Government is ready and eager through its representatives of the Department of Overseas Trade to help manufacturers and exporters by giving information as to conditions in the American market and by putting them in touch with suitable traders there."

GERMANY'S PAPER MONEY POLAND'S NEW MONEY

From the New York "Evening Post" of Feb. 7 we take the following special correspondence to it from Geneva, Jan. 17.

The quantity of banknotes circulating in Germany increased during 1916 by 1,900,000,000 marks, during 1916 by 1,200,000,000, during 1917 by 3,400,000,000, during 1918 by 10,700,000,000 and, finally, in the first year of "peace" by 13,500,000,000. As in the war the German mark was not only circulating in Germany, but also in Alsace-Lorraine, all parts of Poland and Western Russia, Belgium and Rumania; the increase in German banknotes in 1919 concerned a territory two-thirds as large as in the previous years. In view of this inflation, it is no wonder that no stability in the value of labor and commodities can be achieved in Germany.

During the war the circulation of "darlehenskassenscheine," an emergency money chiefly covered by war-loan scrip given as collateral for individual loans, amounted to 9,800,000,000 marks. During 1919 a further 3,400,000,000 darlehenskassenscheine were issued, thus bringing the total circulation of paper money in Germany to more than fifty billions. More than one-third of it, namely, 17,100,000,000, was issued in 1919, making the monetary situation worse than at the end of hostilities. The whole scheme of feeding the townfolk with home-grown money falls to pieces when, owing to the sinking value of the currency, the German agriculturist refuses to sell his goods at prices sinking daily deeper below the world market price of his commodities.

Foreign Loans and Taxes.

All serious Swiss observers of the German money market declare that it is impossible to grant to Germany any efficient credit help so long as the trustees of foreign creditors do not sit on the board of the Reichsbank and stop all new issues of paper money. Neither Germany nor any other State can redeem its foreign debts in any other kind of money than that which the taxpayer gives to it. Without good currency or guarantee against further depreciation of money no foreign credits can be granted to Germany.

The German currency, however, is not without standing in the melancholy assemblage of countries which the war has left in as poor condition as Germany itself. On the Cracow Bourse the Polish mark is quoted as equivalent to only 1.1 non-stamped Austrian crown; on the Bourse of Posen the Polish mark is quoted as worth 0.4 German mark. Both quotations give to the Polish mark thus a value of 0.8 American cent. According to the decrees of the Warsaw Ministry of Finance, the Polish mark ought to be equal in value to the German mark circulating in the former Prussian parts of Poland and 50% higher in value than the non-stamped Austrian crown circulating in Galicia.

Poland's New Money.

Now, as a matter of fact Polish marks, German marks and non-stamped Austrian crowns have no intrinsic value at all except the liability of the Polish Government settled in the treaties of Versailles and St. Germain

backed eventually by a war indemnity of Germany. Therefore the fluctuations in the comparative value of three more or less worthless sorts of money has not other meaning than that of a barometer of the corresponding economic conditions.

The very fact of Warsaw quoting Cracow and Posen currencies higher than the parity settled by the Polish Government proves that the economic crisis is by far stronger in former Russian than in former German and Austrian Poland, both parts slowly recovering chiefly owing to an extraordinary good crop. The crisis in Russian Poland is the reason why even conservative Polish statesmen ask either for finishing the war against the Bolsheviks or for an adequate indemnity from the Allies for the sacrifice caused by its continuation.

COUNCIL OF LEAGUE OF NATIONS DECIDES TO CALL INTERNATIONAL FINANCIAL CONFERENCE.

The calling of an international financial conference "to study the present international financial crisis and seek means to remedy or mitigate its dangerous consequences" was decided upon by the Council of the League of Nations at London yesterday (Feb. 13). The conference, it was announced, will be called at the earliest possible date.

PLANS UNDER CONSIDERATION IN GREAT BRITAIN WITH REFERENCE TO REMEDYING EXCHANGE SITUATION.

The London cablegrams to the daily papers Feb. 6 in referring to "the growing belief that combined action" to right the foreign exchange movement would be taken shortly, said:

Several plans for such action have been suggested in financial circles. The one most favored, the plan believed to have been discussed at the recent Governmental conference, is for the Government banks of the world to form a central committee, sitting permanently in London, with representatives of each bank as members and the formation of an international currency committee backed by the credit of the Government banks to settle international commitments.

It is pointed out that this plan would be likely to meet with a great deal of opposition, because the banks here are deriving profits from the speculative operations of exchange dealers, which have been on an enormous scale recently and are said to be largely responsible for the present wild fluctuations. As such dealings are not possible without financial aid it is considered some action will have to be taken to check speculation similar to the restrictions imposed during the war.

The methods thus suggested, or the drastic plan of allowing the exchange markets to find their natural level, are believed in financial quarters as likely in the long run to do more permanent good than temporary relief measures which would have serious after effects.

BRITISH MANUFACTURERS RECOMMEND INTERNATIONAL ACTION ON EXCHANGE.

London advices Feb. 10, published in the New York "Times," said:

In connection with the foreign exchange question much attention is being given the approaching meeting of the Council of the League of Nations at which it is believed the international monetary situation will be considered.

To-day a conference of British manufacturers passed a resolution supporting international action on exchange in order to avert economic chaos in Europe. In seconding the resolution Arthur M. Samuel, member of Parliament from Surrey, said that Great Britain should put its own house in order and, instead of giving other countries assistance by long credits, should supply them with essential raw materials, taking finished articles in payment.

BRITISH CHANCELLOR OF EXCHEQUER ON GREAT BRITAIN'S PARTICIPATION IN INTERNATIONAL FINANCIAL CONFERENCE.

The willingness of Great Britain to participate in an international financial conference was indicated by the Chancellor of the Exchequer, J. Austen Chamberlain, on Feb. 11, such willingness, however, being conditioned upon an invitation by one of the neutral nations or by the League of Nations, and on Great Britain being satisfied that the conference would assume a really representative character. In noting that this announcement of the Chancellor was in reply to the recent memorial (to which we referred in these columns Jan. 24, page 310), the press accounts (cabled) from London to the daily paper added:

The Chancellor said that the Government wished to make it absolutely clear that in the event of Great Britain's participation the Government could not support or take a share in any scheme involving an addition to the liabilities of Great Britain for expenditure in America.

Mr. Chamberlain declared the attitude of the American Government was a matter of first importance, as it seemed doubtful whether America's participation could be obtained, and this must gravely affect the influence and utility of such a conference. The Government, Mr. Chamberlain continued, was impressed with the futility of attempting to solve the problem by new borrowing, either by internal or external loans, the cessation of which had been laid down as the cardinal feature of its policy, nor could the Government grant further advances to other countries.

"The Government feels the need of contributing to the reconstruction of Europe," Mr. Chamberlain added, "and is inclined to make certain exceptions to the general principle that loans from Government to Government should cease. The Government at the present moment is engaged in discussions with the Governments of Canada, the United States and France and certain other countries, including some which did not share in the war, with regard to the provision of Government credits to Austria and Poland for the supply of foodstuffs and raw materials sufficient to enable these countries to avert famine and restart their industrial life."

Mr. Chamberlain recalled the notification in November of the impossibility of sharing in measures of relief unless assured of the co-operation of

the United States, and said the movement in foreign exchange since November emphasized that difficulty. Therefore to avoid possible misconception it was desired to point out that if the conference recommended a grant of credits in any form the Government would be unable to support any scheme involving an addition to its liabilities or expenditure in the United States.

IS THERE A DEPRECIATED DOLLAR?

COLUMBIA NATIONAL BANK.

Kansas City, Mo.,
Jan. 20 1920.

The Editor, "Commercial and Financial Chronicle," New York.

Dear Sir:—May I comment for a moment on your editorial of Jan. 10th, entitled, "Is There a Depreciated Dollar?"

It is, of course, a physical fact that the gold dollar is unchanged, but it seems to me that there has nevertheless been a change, in its relation to other commodities, of the same nature as if the gold content had been decreased. The chief demand for gold is for use as money, and this demand, relatively at least, has been diminished all over the world by the withdrawal of gold from banks in this country and from hand to hand circulation in Europe, for concentration in central reservoirs.

Both in this country and in Europe the central banks have proceeded to expand credit, as was probably inevitable, in view of the fact that gold in centralized holdings will support more dollars of credit than it would support when it was scattered. In Europe, of course, the expansion has far out-run the possibilities of gold centralization, and in this country the expansion has had the inevitable effect of raising the price level. In view of the relatively diminished demand for gold, expressed by the increased credit it is now possible to base upon gold, is there not a sense in which the gold dollar may be said to have changed?

Very truly yours,

THORNTON COOKE.

FEDERAL FARM LOANS TEMPORARILY SUSPENDED PENDING DECISION OF U. S. SUPREME COURT.

Future applications for loans from Federal Farm Land Banks are to be held in abeyance pending the decision of the United States Supreme Court on the constitutionality of the Federal Farm Land Bank Act, according to an announcement made by George W. Norris, Farm Land Commissioner, on Feb. 4. Proceedings to test the legality of the tax exemption features of farm loan bonds were dismissed on Oct. 31 1919 by Judge A. S. Van Valkenburgh, in the U. S. District Court of Kansas City, Mo., as was stated in our issue of Nov. 22, page 1937, and argument on the validity of the act was heard by the U. S. Supreme Court on Jan. 5. Judge Van Valkenburgh who dismissed the bill for want of equity stated that he did not want to decide a question which he believed should be passed upon by the Supreme Court, and in disposing of the proceedings was reported to have virtually said that the law was constitutional. The order of Commissioner Norris temporarily suspending the making of loans, does not, it is said, affect loans for which applications are already in the hands of farm loan representatives, Mr. Norris, it is said, having stated that such transactions would be completed under regulations in effect since the system was created. Commissioner Norris announced the plans of the board's decision in the following statement:

In view of the recess of the Supreme Court of the United States, which precludes any announcement before March 1 of a decision in the suit involving the constitutionality of the Farm Loan Act, with the possibility that the decision may not be announced until a later date, the Farm Loan Board has instructed the Federal Land Banks to accept future applications for loans subject to delay in closing.

These banks secure funds for loaning purposes by the sale of Farm Loan bonds, and the board deems it unwise to offer these bonds at a time when investors may hesitate to purchase them because of the pendency of legal proceedings. The decision of the United States District Court sustained the constitutionality of the act. An appeal was taken to the Supreme Court where the case was argued Jan. 5.

GEORGE W. NORRIS ON GROWTH OF FEDERAL FARM LOAN SYSTEM.

The growth of the Federal Farm Loan system is shown in a statement by George W. Norris, Farm Loan Commissioner, which appeared in the New York "Evening Post" of Feb. 4, and which we give herewith:

There are some persons whose self-interest still prompts them to try to persuade themselves and others that the Federal Farm Loan system is not a success. Newspapers frequently receive, and occasionally publish, inspired "bulletins" in which isolated facts and figures are distorted into attempted proof of this claim. The real facts are obvious and unanswerable.

The practical operation of the system began March 27 1917, when the first loan was closed. It is, therefore, less than three years old. The fiscal year for which its operations are officially reported ends Nov. 30. In the first eight months to Nov. 30 1917 there were twelve Federal Land banks operating under the Act, and in that period they made loans to the amount of \$29,552,922. In the following year some Joint Stock Land banks were incorporated under the provisions of the Act. During the year ending Nov. 30 1918 the Federal Land banks loaned \$117,899,939 and the Joint Stock banks \$7,289,600—a total of \$125,189,539. During the year ending Nov. 30 1919 the Federal Land banks loaned \$134,554,920 and the Joint Stock banks, which had increased in number, \$46,836,758—a total of \$181,391,678. The Federal Land banks loaned \$16,654,981 more than in the previous year, and the Joint Stock banks \$39,547,158 more. The total loans by both classes of banks on that date aggregated \$336,134,139. This represented two years and eight months works of the Federal Land banks and an average of probably a year for the Joint Stock banks.

In some few sections of the country the farm loan business is fairly constant the year around, but in almost all sections it is much heavier in the winter, when farmers have time to attend to their financial affairs than in

the summer, when they are busy in the fields, and in some sections it is distinctly "seasonal," notably in the northern part of the Middle West. It is, therefore, only possible to make fair comparisons by taking a full year and including the whole country.

When the system was put in operation the twelve Federal Land banks, whose capital, amounting to \$9,000,000, was subscribed almost wholly by the Government, were the only banks operating under the Act. They have increased their capital to \$21,858,502, paid off \$1,198,890 of the Government subscription, distributed \$412,518 in dividends and accumulated a surplus and reserve of \$1,048,922.

The number of local "Farm Loan Associations" operating under them increased from 1,839 at Nov. 30 1917 to 3,365 at Nov. 30 1918, and to 3,890 at Nov. 30 1919. The first Joint Stock bank organized by private capital was chartered April 24 1917. There were nine of these banks in operation Nov. 30 1918 and thirty Nov. 30 1919.

Proof of the conservatism with which loans have been made is afforded by the fact that in about 2,200 cases on which it has been possible to secure reliable figures, where sales have occurred of farms on which loans had been made, the loans represented almost exactly one-third of the value as evidenced by the sales, and these sales represented an advance of nearly 25% over the original appraisements upon which the loans were based. Further proof is to be had in the fact that total delinquencies amount to only 1.4% of the amount due by borrowers to the banks, and that the amount ninety days or more delinquent is only four-tenths of 1% of the total.

PROPOSAL TO GIVE SAVINGS BANKS TRUST POWERS. OBJECTION BY GROUP V.

Legislation proposed by the Savings Bank Association of New York which would confer on savings banks fiduciary powers similar to those of trust companies when the estates or trust do not exceed \$3,000, is opposed by Group V of the Savings Bank Association of New York, comprising Brooklyn and Long Island banks, according to the Brooklyn "Eagle" of Jan. 31. The proposal was disapproved by the members of Group V at a luncheon at the Hotel Bossert on Jan. 30, on the ground, the "Eagle" states, that such powers are not within the province of the savings banks, and that the functions can be better performed by the institutions now possessing such powers. Altogether seven amendments to the law affecting savings banks are proposed by the New York Savings Bank Association, and all but the one indicated are, it is stated, indorsed by Group V. The amendments and the discussions thereon are noted as follows in the "Eagle":

1. Power to open branches in home cities and in communities within 25 miles which are unserved by local institutions.
2. Increase of maximum of deposits from \$3,000 to \$5,000.
3. Power to operate as safe deposit institution with liability limit to \$3,000.
4. Increase from \$250 to \$500 of amount which may, at discretion, be paid to next of kin of deceased depositor or to proved creditor.
5. An adjustment of the law in relation of school savings bank deposits.
6. Power to make contracts for repayment of deposits of fixed sums, together with the dividend accumulations, at a given time, or when these deposits, together with dividends, shall equal a specified sum. Under this provision certificates may be issued and repayment made by check.
7. Granting of fiduciary powers similar to those of a trust company but limited to amounts not exceeding \$3,000, and including the functions of executor, guardian, receiver, committee of estate, trustee, administrator, &c.

The proposed amendments were discussed yesterday. There has been considerable sentiment for the increase in the deposit limit for some time, inasmuch as it was long felt that the conditions which originally fixed the amount at \$3,000 have been long outgrown. It was pointed out that the additional convenience to residents would be very great. The amendment for branch banks is of more importance on Long Island, upstate and in sparsely settled districts than in cities that are well supplied with savings banks.

Providing safe deposit facilities was also considered very important as filling an urgent need and as an encouragement of a habit that would annually save the community many thousands of dollars now consumed by fire or lost by theft or otherwise. The other changes recommended are more or less administrative.

The warmest discussion centred about Amendment 7. The local bankers took the view that there was no real need for the extension of fiduciary powers of the savings banks because of their essentially different character. Many flatly declared that they had no desire to engage in the trust company business. It is understood that Samuel H. Beach, President of the Savings Bank Association of New York State, is also opposed to this feature, and it is considered unlikely that it will obtain the support of a sufficient number of bankers to secure the consideration of the law-making body.

CUTTING DOWN OF GOVERNMENT DEPOSITORIES.

A material reduction in the number of national banks designated as Government depositories is being made by the Treasury Department, according to reports from Washington Feb. 1, which state that less than 400 of the total aggregating 1,331 on June 30 1919 are expected to be continued as holders of Federal funds. The Associated Press accounts from Washington had the following to say on Feb. 1 regarding the cutting down of the Government depositories:

Changes in the Government's financial situation, brought about by war's fiscal operations, it was said officially to-day, have made it necessary to abolish hundreds of the depositories and revise the plan for distribution of Government moneys among banks employed since prior to 1912.

While the Treasury is cutting off the inactive accounts, it is also reducing the balances carried by many other banks—in all, in fact, where Government transactions do not require the use of large sums.

"Scientific apportionment," it is said, will be the basis in the future for disposition of surplus funds. Officials explained that the new policy as to depositories would operate so that each bank will be able to realize equal returns on a basis of business done for the Government.

Included in the list of national banks already struck off are 566 banks which had accounts of only \$1,000 and which were designated as Government depositories during the administration of Franklin McVeagh as Secretary of the Treasury for President Taft.

Practically half of the banks to be deprived of Government balances already have been eliminated from the rolls and outstanding balances thus have been reduced from \$52,000,000 to \$27,000,000. Other banks will be taken off the official list of depositories and other accounts will be reduced until by the end of the calendar year it is expected the new policy will be fully completed. Officials were reticent to-day as to the geographical location of the depositories canceled.

The new policy of the Treasury does not contemplate disturbance of the present system of special depositories, which was created as an emergency measure during the war. There was a total of 9,550 of these institutions at the first of the year. Such depositories automatically will cease to function when the period of their usefulness terminates, but so long as it is necessary to employ extraneous fiscal policies and so long as the war program of financing "hangs over" it is understood the Government accounts will be retained in the specially chosen banks.

The monetary operations of the Government were conducted entirely through the Sub-Treasuries and national bank depositories prior to the creation of the Federal Reserve system. With the establishment of the Federal Reserve banks and branches, Government payments have been made more and more through them and thus abolition of the national bank depositories therefore represents a further leaning of Treasury on the Reserve banks in carrying on the nation's business.

Deposits in the national banks pay the Government only 2%. But while there was a surplus of money in the Treasury a wide distribution of Government funds proved an investment. With the war came the great bond and indebtedness certificate issues, on which the Government is paying 3½ to 4% interest. In withdrawing the deposits from inactive accounts, and in reducing the balances in all banks, in order to meet actual requirements, the Government, officials pointed out, is saving the difference in interest.

Since the Treasury began analyzing the question of depositories and since Government accounts have been withdrawn one by one, officials have begun to receive many inquiries and naturally some protests concerning the new policy. There are still in Congress many Senators and Representatives upon whose recommendations the depositories were designated and these are very solicitous about the banks "back home." Treasury officials said. There also have come from scores of State officials inquiries as to the significance of the withdrawal of accounts from banks in various sections of the country.

ATTITUDE OF CHAMBER OF COMMERCE OF UNITED STATES TOWARD PROPOSED INTERNATIONAL FINANCIAL CONFERENCE.

The Chamber of Commerce of the United States issued a statement on Feb. 4 in which it announced that it was prepared under certain conditions to designate representatives to attend the suggested International Financial Conference along lines proposed in memorials presented by representative citizens of several foreign countries and of the United States and to which we referred in these columns Jan. 24, page 310. The Chamber makes it clear that the letter of Secretary of the Treasury Glass, dated Jan. 28, is accepted as distinctly limiting the subjects which in the opinion of the Treasury should be discussed at least by American delegates at such a conference. The Chamber feels that if foreign governments still desire the presence of American representatives at such a conference, in spite of limitations under which those delegates would act, it should not refuse to participate in the conference. The Chamber, in its statement, says:

The publication of the memorials signed by bankers and business men of several countries and the statement of the Secretary of the Treasury, have aroused much discussion among business men and bankers in Europe and in the United States. The consensus of opinion, as reflected in the views expressed by American business interests to the National Chamber is that such a conference would not be harmful in its effects if kept within practical limitations, and if it were so conducted as to avoid arousing hopes as to possible American action which could not in fact be fulfilled.

At the same time, it is the view of many that such a conference might serve to bring about a clearer mutual understanding of the conditions and problems which exist in the various countries. Meanwhile, authorities on finance in all countries are reaching the definite conclusion that the present difficulties in international exchange will be overcome little by little as a result of patient effort along the regular lines of business.

The Chamber of Commerce makes it clear that the letter of the Secretary of the Treasury, dated Jan. 28, is accepted as distinctly limiting the subjects which in the opinion of the Treasury should be discussed at least by American delegates at such a conference. The National Chamber feels, however, that if the foreign Governments still desire the presence of American representatives at such a conference, in spite of the limitations under which those delegates would act, it should not refuse to participate in the conference.

The Chamber states further that in many quarters the suggestion has been made that any such conference, if held, should include all the countries vitally interested in the questions to be discussed.

Before announcing its decision to-day the Chamber of Commerce of the United States referred this question to the Committee of Plan and Scope, a sub-committee of the National Committee on European Finance, appointed by the National Chamber as a result of the recent International Trade Conference at Atlantic City.

This sub-committee expresses the belief that before American delegates are appointed to an international conference the letter of the Secretary of the Treasury should be brought to the attention of the European Governments and of the signatories of the memorials which have been submitted, and that if the European Governments decide to continue their plans for a conference, and if they desire the attendance of American delegates subject to the conditions referred to, the Chamber should then appoint representatives.

The report of the Committee on Plan and Scope is signed by James S. Alexander, President of the National Bank of Commerce, in New York, as Chairman and by James Brown, of Brown Brothers & Co., New York city; George C. Lee, of Lee, Higginson & Co., Boston; John McHugh, Vice-Presi-

dent of the Mechanics & Metals National Bank, New York, and Chairman of the Committee on Commerce and Marine of the American Bankers Association; Thomas W. Lamont, J. P. Morgan & Co., New York; Charles H. Sabin, President of the Guaranty Trust Co., New York; James A. Stillman, President of the National City Bank, New York; Frederick Strauss, J. & W. Seligman & Co., New York, and Guy Emerson, Vice-President of the National Bank of Commerce in New York, New York city, Secretary of the Committee. It is dated Jan. 30 and is addressed to Homer L. Ferguson, President of the Chamber of Commerce of the United States. It reads:

Dear Mr. Ferguson:—I acknowledge your letter of Jan. 22, in which you refer to the receipt by the Chamber of Commerce of the United States of a memorial requesting it to designate representatives of American commerce and finance to meet with those of other countries.

You ask that I bring this matter to the attention of the Committee on Plan and Scope, a sub-committee of the National Committee on European Finance, appointed by the Chamber of Commerce of the United States and to give the benefit of their views with reference to the proposed conference.

In accordance with your request I have called a meeting of the Committee on Plan and Scope. The committee had before it your letter and also the communication of the Secretary of the Treasury to you, dated Jan. 28 1920, in reference to the same subject. This communication clearly sets forth the present economic situation and the causes leading thereto.

Your committee desires to call attention to the fact that the form of memorial as presented abroad differs from the American form in two important respects.

1. In that the foreign memorial looks for action to the Governments of all the countries concerned, "which should include the United States"; whereas the American memorial requests not that the Government, but the Chamber of Commerce of the United States, should initiate an action required; and,

2. In that the foreign memorial contains the following paragraph not set forth in the American memorial: "The world's balance of indebtedness has been upset, and has become topheavy and onesided. Is it not necessary to free the world's balance sheet from some of the fictitious items which now inflate it, and lead to fear or despair on the part of some, and to recklessness on the part of others? Would not a deflation of the world's balance sheet be the first step toward a cure?"

The European memorial apparently contemplates possible action by the United States Government of a character that the Secretary of the Treasury distinctly declares to be disadvantageous to the interests of the United States as well as of foreign countries. The committee of the Chamber of Commerce of the United States agrees with these views, as expressed by the Secretary of the Treasury. Unless, therefore, such divergence of view (between the European and the American memorials), be made perfectly clear, any conference such as that proposed, might lead to misunderstandings, resulting ultimately in disappointment and recriminations. This, in the opinion of your committee, it is important to avoid.

Having in mind all of the foregoing, the Committee on Plan and Scope is nevertheless prepared to recommend to the Chamber of Commerce of the United States the appointment of delegates to such a conference as that mentioned in the memorial, provided, however,

1. That there be brought to the notice of the European Governments and of the signatories of the European memorial the letter of the Secretary of the Treasury, dated Jan. 20 1920.

2. That if, thereafter, the European Governments should still decide it to be wise that such a conference be held, the activities and discussions at such conference be kept within the limitations mentioned in the letter of the Secretary of the Treasury above referred to.

3. That the American representatives, if any be appointed, be informed that they are to act in an entirely informal capacity and that their continued presence at the proposed conference is to depend upon such activities and discussions being kept within the limitations heretofore mentioned.

In making public the letter from the Committee on Plan and Scope, Homer L. Ferguson, President of the Chamber of Commerce of the United States, said:

If on further consideration European opinion favors the holding of a conference with full understanding of the limitations affecting our participation which are so clearly pointed out by our sub-committee, I am sure the Chamber will be prepared to act promptly.

The question of further action by the Chamber of Commerce with reference to the proposed conference has been placed in the hands of a committee consisting of President Ferguson, A. C. Bedford of New York, Vice-President, and Harry S. Wheeler of Chicago, and John H. Fahey of Boston, former Presidents.

SENATOR THOMAS URGES INTERNATIONAL MONETARY EXCHANGE COMMISSION.

Notice that he would address the Senate on Feb. 10 on a resolution introduced by him some months ago calling for the appointment of a commission of seven, to be known as the International Monetary Exchange Commission, was served on the Senate by Senator Thomas of Colorado on Feb. 4. The resolution in question (Senate joint resolution 19) was introduced by Senator Thomas on May 23 last, and in his announcement to the Senate of the 4th inst. he said:

That resolution is a reproduction of what was known in 1897 as the Wolcott resolution, which was then adopted and under the terms of which an international monetary conference was appointed for the purpose of establishing an international parity between the two metals, gold and silver. The commission failed because of the objection of the Government of India to the proposition at the time. The question of exchange has become the acute financial question of the hour, and the present conditions of exchange the world over are so extremely sinister as to threaten the supremacy or possibly the existence of our present export trade. I therefore give notice that on next Tuesday, at the close of the regular routine business of the Senate, I shall address myself to the resolution to which I have referred.

The following is the resolution:

Resolved, That a commission, consisting of seven members, not less than two of whom shall be members of the Senate and two of the House of Rep-

resentatives, and known as the International Monetary Exchange Commission, shall be appointed by the President of the United States.

This commission shall be authorized and instructed to inquire into and ascertain what methods of legislation are essential to the establishment and continuance of a fixed ratio of currency exchange between and among the nations, to confer and co-operate with commissions which may be created by Great Britain, Italy, Japan, and other countries and charged with the same or similar duties and to report the results of their inquiries and investigations to the President and Congress.

For the purpose of defraying the expenses of the said commission necessarily incurred in the discharge of its duties the sum of \$50,000 hereby is appropriated out of any moneys in the Treasury not otherwise appropriated, the same to be paid out on vouchers approved by the Chairman of the commission.

In addressing the Senate on the 10th inst. Senator Thomas urged the re-establishment of the old ratio between gold and silver and the creation of international bimetalism. "The time has come," he said, "when America should take the initiative and renew its proposal of 1897 for the establishment of a parity between the ancient monetary metals, whose relative values now oscillate between 15½ and 15 to 1." The slow but steady rise in the value of silver during the war in spite of efforts to prevent it more than restored the old equilibrium between gold and silver, he said, until to-day gold is the cheaper metal and it, rather than silver, needs the steady influence of an international agreement. The United States cannot coin silver dollars to-day except at a loss, Senator Thomas urged, and the condition will soon apply as well to fractional currency. On such a basis, he declared, the coins will go to the melting pot as fast as they are made and inevitably precipitate throughout the world a famine in fractional currency unless the ratio be adjusted by international agreement. Europe, bereft of gold and burdened with an enormous debt, Senator Thomas declared, faces the problem of re-establishing her foreign trade and would welcome any system of international stabilization of silver and gold values that could be accomplished without endangering the financial structure of international commerce or credit. He is also said to have stated that the volume of paper money in the world is out of all proportion to the value of specie, and that in this condition lies the seat of the international exchange crisis.

ONE VIEW OF THE POLICY OF THE FEDERAL RESERVE BOARD.

[From the "Wall Street Journal" of Feb. 9.]

A short-sighted financial policy at Washington is claimed by many brokers to be the main reason for stringent money.

The Federal Reserve system, it is held, was created to finance the commercial needs of the country, and was carefully drawn with that object in view.

Instead, its funds have been diverted to finance the Government at figures lower than the current values of money, thus depriving commercial interests of the use of funds that are theirs by right.

The Government policy of selling short-term certificates is tying up funds, not only of the banks and Federal Reserve, but also of corporations that invest money in them, that would ordinarily be deposited in banks and be available through loans to business interests of the country. Otherwise the corporations would pay the funds out in a way that would permit them to drift into legitimate business channels. The amount of money tied up in this manner is very large.

United States Steel, the independent steel companies, the Standard Oil companies, equipment companies, and other concerns that have accumulated enormous assets over the past five years, have invested hundreds of millions in these certificates.

According to one banker, normal conditions cannot be re-established until Washington awakes to the fact that its policy is unreasonable and unjust, and until methods are adopted for correcting the situation.

The taxation policy is another reason for present strained conditions. People cannot afford to sell property to pay their loans, because taxes take too large a percentage of their profits. Hence, loans are increased when ordinarily they would be reduced.

With all the rest of the world on a different basis, it is held that the United States is trying to maintain a gold basis based upon old conditions. Values are always relative. With the rest of the world working on one basis, the United States cannot maintain another.

It is argued that world conditions must be met as this country finds them.

Supplementing the foregoing business reasons, the psychology of the situation is set forth as follows:

It is a well-known fact that if you tell a prospective borrower he can have all the money he legitimately needs, although the rate may be high, he borrows less than he thought he would require.

If, however, you tell him you doubt whether he can have the money even at the high rate, his needs in his own mind immediately increase, and he borrows more money than he actually requires in order to protect himself against any possible future contingency.

The policy of the Federal Reserve system in advancing rates, is not condemned; but the policy of telling the public it cannot have the money it needs only increases the demand for loans rather than decreases it. In other words, the psychology the Federal Reserve system is applying to the situation is wrong, and its correction will be a step toward normal financial conditions.

DECLINE IN WALL STREET LOANS.

In its issue of Feb. 6 the "Wall Street Journal" said:

While bankers will not go so far as to predict any material ease in money rates, especially the call money rate, they do say that the situation is fundamentally improving, and that local credit conditions have been benefited by the recent liquidation in the stock market.

The decline in the prices of securities during the past few days was brought about a marked contraction in brokers' loans, and this situation,

according to well-informed bankers, has placed the stock market in a stronger technical position.

Those in close touch with stock market credit operations do not believe that the aggregate of so-called Wall Street loans are now much above \$1,000,000,000. When it is considered that these borrowings at one time last Summer totaled \$1,750,000,000, it does not take an expert to figure that this contraction in borrowings has greatly improved the securities market.

Bankers admit that the Wall Street stock market has been subjected to rather severe treatment during the past several months, but they emphasize that the Wall Street loan account must bear its sympathetic burden when the general situation demands a reduction in all loans to improve the banking situation.

Brokers, on the other hand, are wondering what progress is being made in "shaking out" the commodity speculator. They feel that Wall Street has been unjustly discriminated against and are hoping that remedial action is being taken to reduce loans where foodstuffs and other necessities are carried for speculative purposes. The advance in the market rate on commercial paper to 6¼% during the past few days indicates that steps are being taken to bring about unnecessary industrial borrowing. Already reports are coming in from the West that the commercial paper rate has been advanced to 6½%. This will tend to reduce non-essential industrial loans.

INTERIOR BANKS AND CALL MONEY.

The following comment is from the "Wall Street Journal" of Feb. 6:

The spectacle of excessively high call money rates just before the close when a larger supply of funds often makes its appearance from banking quarters, has been the subject of some criticism by the Street. The banks are accused of withholding money from the Street until the last minute, to take advantage of the high rates. The instance is cited this week of one of the large banks putting out a block of \$1,800,000 of call money just before the close of business when the rate was quoted at 25%. There was much adverse criticism of such a course at this time.

Bankers say that this criticism is wholly unjustified and is made without proper appreciation of the way call money is offered in the Street. In the first place it must be repeated that the local banks have been having very little money at their disposal for Wall Street purposes. Their first consideration is, and always has been, to meet their commercial requirements. When their Clearing House balance in the morning tells them how they stand as regards funds they arrange their Wall Street offerings accordingly. With the tremendous commercial demands lately, there has been very little left over for Wall Street purposes and the situation has called for special measures to allocate funds for the Street. This is the secret of the continued high call money rates.

But the local banks do not always lend for themselves. A large portion of the money put out on call, as is well known, comes from interior banks. These funds are loaned by the New York correspondents.

For the very reason that the New York banks do not know how much money they will be able to loan on Wall Street until later in the day the interior banks are unable to tell how much spare funds they will have for that purpose.

Location of the interior lenders and distance from New York have a bearing on when their funds become available here during the day. Chicago, for instance, is one hour behind New York and the time of the day when banks in that city are in a position to tell how much money they can lend in Wall Street corresponds to 12 or 1 o'clock here. Banks in Denver, for instance, which is 2 hours later than New York, are generally not able to wire funds to New York before 2 in the afternoon. If a banker on the Pacific Coast finds that his clearings on a certain day permit loaning of money in Wall Street he can barely get his offer here before the market closes at 3 o'clock. In certain interior cities the daily clearings are put through even later in the day than is the case in New York, which adds to the tardiness of the offerings at this centre.

This is very often the solution of large offerings of call money towards the close of the Stock Exchange session. A local bank may be notified late in the day by the Federal Reserve Bank that a certain amount has been placed to its credit by an interior institution to loan in Wall Street and it hastens to comply with the request. The offering may find the market destitute of funds and a high rate prevailing.

This procedure happens to benefit the interior banks at this time. A short while ago it was maintained that interior banks which had authorized their Eastern correspondents to lend money for them on Wall Street were obtaining the lower renewal rate while local banks were reserving for themselves the higher rates later in the day.

Probably, between the two methods, the interior banks fare no better or no worse than the local institutions as regards call money rates.

SUGGESTING RENEWAL CALL RATE DAY AHEAD.

In its issue of Feb. 10 the "Wall Street Journal" said:

New steps are being contemplated to improve the present Wall Street credit system. As it has been suggested that the existing arrangement can be materially remedied, a plan is now said to be under consideration whereby the renewal rate on Stock Exchange call loans will be made a day ahead.

This, it is felt, will eliminate the uncertainty that ordinarily prevails in the stock market for an hour and a half after the opening and before the renewal call money rate is established.

At the present time the call money renewal rate is established at 11:30 in the morning. It is planned under the new arrangement to announce the renewal rate on call loans at about 3 o'clock in the afternoon for the following day.

Another feature in the call money market is the inauguration of a new class of "call" loans. Many banks are now extending "call" loans for two and three days at a rate of a fraction of 1% higher than the existing call money rate, with the guarantee that the loan will not be called within two or three days, as the case may be.

SENATE INQUIRY INTO GRAIN LOAN WITHDRAWALS BY FEDERAL RESERVE BANKS.

At the instance of Chairman Gronna of the Senate Committee on Agriculture, the Senate on Feb. 9 adopted a resolution calling for an inquiry by the Committee on Banking and Currency into the amount of loans made on grain by the Federal Reserve and other banks; an investigation as to the extent to which Federal Reserve banks have withdrawn loans on grain held in storage is also asked for in the resolution. Senator Gronna in proposing the in-

quiry is quoted in the "Journal of Commerce" of Feb. 10 as saying:

It seems that there has been an understanding that as much grain as possible should be moved to the grain centres all at once before June 1, when the Government price guaranty expires. I have information that goes to show that there has been an understanding that cars shall not be furnished. I do not believe there is more than 50,000,000 bushels on farms in addition to what is needed for seed and feed. There is a lot of grain in the smaller elevators of the country. These men have paid a high price, a much higher price than the price guaranteed by the Government, and if they want it all to flow into centres at one time, naturally this will depress the price.

As to what officials of the Federal Reserve Bank had to say in the matter, the press dispatches from Washington Feb. 9 said:

Federal Reserve Board officials would not discuss the situation further than to say there had been no order to withdraw credits on grain or other necessities. In other quarters it was said the recent raising of the rediscount rates at Federal Reserve centres would have the effect of curtailing credits generally.

It was explained that the increased rates would result in a readjustment by the banks of the amounts of credits to their customers, and that such a readjustment necessarily would affect customers who had borrowed on necessities held in storage. The increased total of interest on their loans also was expected to curtail the amount of loans customers would be able to carry, it was said.

With these general reductions in credits, it was expected that large quantities of goods now in storage on which funds have been borrowed would have to be placed on the market. Some officials said a reduction in costs of commodities thus forced up on the market was to be expected.

BILL APPROPRIATING \$2,000,000 FOR LOANS TO FARMERS IN DROUGHT-STRICKEN SECTIONS.

The bill of Congressman Riddick, which was originally introduced to appropriate \$4,000,000 for loans to farmers in drought-stricken sections of the United States for the purchase of seed for 1920 spring planting, has, it was announced Feb. 7, been reported by the Committee on Agriculture of the House after having been reduced to \$2,000,000; \$1,500,000 of this money is proposed for the State of Montana; \$100,000 for use in that portion of the State of Texas swept by a hurricane in 1919, and \$400,000 for use in other sections of the United States affected by drought, all of which will be available immediately upon the passage and approval of the bill.

NEW TERRITORY ASSIGNED TO DETROIT BRANCH OF FEDERAL RESERVE BANK OF CHICAGO.

Additional territory has been assigned to the Detroit branch of the Federal Reserve Bank of Chicago, the following counties of lower Michigan, according to the Detroit "Free Press" of Jan. 30 having been included within its scope beginning Feb. 1: Bay, Genesee, Hillsdale, Huron, Ingham, Jackson, Lapeer, Lenawee, Livingston, Macomb, Monroe, Oakland, Saginaw, Sanilac, Shaiwassee, St. Clair, Tuscola, Washtenaw and Wayne. Announcement of the extension of the territory of the Detroit Branch was made by R. B. Locke, manager of the branch, who, the "Free Press" points out, states that the branch had previously served only the Detroit banks, while the territory now given over to it contains about 100 other banks having membership in the Federal Reserve system. The "Free Press" also quotes J. B. McDougal, governor of the Chicago Federal Reserve Bank as making an announcement, saying:

The reserve accounts of all member banks located in the branch territory will be transferred to the books of the Detroit branch at the close of business, Jan. 31.

All business pertaining to the accounts of member banks located in the branch territory will be transacted at the Detroit office.

Checks and drafts drawn by member banks located in the branch territory should be drawn on the Detroit branch. Federal Reserve bank of Chicago.

Reports of deposits are to be made by the member banks to the Detroit branch.

Gov. McDougal also announces that the Detroit branch will:

Receive from member banks within its territory applications for discount of eligible notes, drafts, bills of exchange, acceptances and promissory notes secured by eligible collateral.

Receive deposits of currency from and make shipments of currency to member banks within its territory. All costs of shipments will be borne by the Detroit branch, Federal Reserve Bank of Chicago.

Member banks may also send collect all necessary telegrams to the Detroit branch in connection with currency shipments. Telegrams sent by the Detroit branch in connection with such transactions will be sent prepaid.

Make telegraphic transfers without charge for accounts of member banks and Federal Reserve banks.

Collect maturing notes, drafts, bills of exchange and coupons for member banks within its territory, and for other Federal Reserve banks.

Pay Government checks, Liberty bond coupons, maturing United States certificates of indebtedness and other obligations.

Receive and hold United States securities for safe keeping for account of member banks in its territory.

Receive from member banks in its territory checks on all banks listed on the Federal Reserve par list, or member banks may, if they prefer, send items on banks outside the Detroit territory to the Federal Reserve bank of Chicago, credit to be given in accordance with the time schedule herein shown.

Perform such other duties and services as may from time to time be authorized by the Federal Reserve Bank of Chicago.

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM IN WEEK ENDING FEB. 6.

The Federal Reserve Board made public on Feb. 6 the following list of institutions which had been admitted to the Federal Reserve System during last week. Special reference to the admission of the Marine Trust to the system was made in our issue of Saturday last.

District No. 2—	Capital.	Surplus.	Total Resources.
The Marine Trust Co. of Buffalo, N.Y.	\$7,500,000	\$7,500,000	\$92,791,454
District No. 4—			
Atwater Savings Bank Co., Atwater, O.	25,000	5,000	311,538
District No. 6—			
Farmers Merchants Bk., Chipley, Ga.	25,000	12,500	228,647
District No. 7—			
Leon Savings Bank, Leon, Iowa	25,000	-----	102,189
Oakland C. Sav. Bank, Pontiac, Mich.	250,000	70,000	3,415,134
District No. 10—			
Guaranty State Bank, Ardmore, Okla.	200,000	60,000	3,450,228
District No. 11—			
First State Bank of George West, Tex.	50,000	13,000	255,386
District No. 12—			
Union Bk. & T. Co., Los Angeles, Cal.	750,000	114,500	5,559,555
D. W. Stanford & Co., Blackfoot, Idaho	100,000	70,000	2,545,246
Citizens State Bank, Puyallup, Wash.	50,000	10,000	1,069,651

THE COMPTROLLER OF THE CURRENCY'S ANNUAL REPORT—IMPORTANT FACTS.

Submitting the fifty-seventh yearly report of the Comptroller of the Currency to the Speaker of the House, Comptroller Williams says the banks of the country have proved themselves fully equal to the enormous strain and burden put on them by the task of financing the world in time of stress and demands unprecedented in history. While doing this, they have won for themselves growth and prosperity heretofore unknown.

Immunity from failure breaks all records for this country, or any other. In the fiscal year ending Oct. 31 1919, among 7,900 national banks there was not one failure involving loss to depositors. From 1874 to 1914 the average failures of national banks involving such losses were 17 a year. In 1914 there were 8; in 1915 there were 5; in 1916 and 1917, there were 3 each year; in 1918 there was one failure; in 1919, none. Other facts in the report are summarized as follows:

RESOURCES AND EARNINGS.

The resources of all national banks on Nov. 17 1919 were \$22,444,992,000—an increase of \$2,623,588,000 over the corresponding call of the preceding year. The increase in resources of the national banks of the United States in the six years since 1913 is \$11,585,000,000, or 107%.

In the 12 months ending June 30 1919 the gross earnings of the national banks, which are under supervision of the Comptroller, were \$910,760,000, and their net earnings \$240,366,000, as compared with \$797,890,000 and \$212,332,000 respectively the previous year. The net earnings for the year ending July 1 1914 were \$149,270,171. Therefore the increase for 1919 over 1914 is \$91,025,829; the increase in these five years exceeding by \$4,491,778 the increase which took place in the 40 years preceding 1914.

THE BANKING POWER OF THE UNITED STATES.

The banking power of the country, as represented by capital, surplus, deposits and circulation of all banks, as of June 30 1919, was \$45,756,000,000, an increase over the year before of \$6,673,000,000. This makes the present banking power of the United States nine times what it was in 1890, thirty years ago, as estimated by Mulhall, and three times the total banking power of the world for that year, as estimated by the same authority.

The Comptroller says, however, that it is his duty to note that the prosperity and activity indicated by these figures may become artificial and deceptive. A large volume of money, he declares, cannot mean increase of real wealth while there is decrease of production, and the accumulation and movement of securities and currency represent abnormally inflated values put on diminished supplies of essentials. He points out that the outputs of basic materials show the following changes for 1919, as compared with previous years:

Bituminous coal	131,000,000 tons	reduction from 1918
Anthracite coal	12,000,000 "	" " 1918
Steel ingots	9,000,000 "	" " 1918
Cotton	5,106,000 bales	" " 1914
Wheat	76,000,000 bushels	" " 1915
Corn	142,000,000 "	" " 1917
Copper	900,000,256 pounds	" " 1918
Gold	10,157,900 dollars	" " 1918
Silver	4,789,919 "	" " 1918

"It is clear," the report says, "that no country can be enriched by merely increasing prices of products produced and consumed by its own people." "We might prosper for the moment," it continues, "if we could sell our products abroad at the higher prices and take payment in gold or in goods at normal prices; but we gain nothing when we sell and buy at corresponding abnormal prices."

All the gold in the world, aside from the \$3,135,000,000 we hold, the Comptroller estimates at six billion dollars; and if all of it was sent to us, it would not pay more than 40% of our credit balance made for the past six years. Therefore, he thinks it obvious that we must adopt the policy of the wise business man who gives reasonable help and encouragement to an embarrassed debtor having fair prospects of being able to pay out in the end but no assets immediately available.

He gives the figures of our continuing enormous excess of exports over imports and consequent increase of the world's debt to us; and urges that the best hope for us is to increase production, sell our raw material to other peoples at prices and on terms they can meet, and thus enable and encourage them to pay us with the results of their industry and skill as represented by the finished products from such material.

The Comptroller's view of the results of such a policy is optimistic. He says Europe's surplus investible income before the war was from four to five billions per annum; that the devastated sections of France and

Belgium are being restored; that Great Britain, Italy and Germany are intact; and that history proves that it is impossible to destroy the ability of a civilized people to recover, or their qualities of ambition, hope and energy. He is convinced that the capitalists, investors, and banking forces of this country are ready and willing to give all the help toward restoration that prudence will permit. Germany, he thinks, can hasten the process by making her foreign creditors her preferred creditors. Her national debt of 200,000,000,000 marks is due chiefly to her own people, largely of the wealthy classes. By postponing and subordinating to outside obligations her internal debt, she could settle more easily and quickly her foreign obligations, and incidentally force many of her leisure or capitalistic class to become active producers.

The Comptroller says the bankers generally of this country have not only refrained from extortion, but discouraged it in others. They have not, as yet, however, been able to restrain "the individual extravagance and indulgence, luxury and display which constitute the most serious peril to us," nor "to limit the crazy rapacity developed in some of our leading industries among men who should know better." He expresses the hope, however, that the steady conservative influence of the banking power will bring about a policy with manufacturers and other business men of accepting for the present smaller profits with a view to building up general and substantial prosperity for the future, and the habit of thrift and economy among the masses of the people. He concludes that if these could be brought about, the financial and commercial problems of the world would approach solution, and the country be enabled to aid more surely and swiftly in the re-establishment of business and confidence at home and abroad on a basis more solid and enduring than ever before.

COMPARATIVE GROWTH OF NATIONAL AND STATE BANKS.

Statistics as to all banks and trust companies under State supervision throughout the country are obtained by the Comptroller's office through the courtesy of the banking departments of the several States once each year as of the call nearest to June 30. The figures thus obtained show that, for the six years from June 1913 to June 1919 the resources of State banks and trust companies increased from \$14,675,000,000 to \$26,380,000,000, an increase of \$11,705,000,000, or 79.7%. Between the same dates the national banks increased their resources from \$11,036,000,000 to \$20,799,000,000, an increase of \$9,763,000,000, or 88.4%. The resources of the national banks, however, from June 1913 to November 1919, show a very much greater percentage of growth, the increase in this period being \$11,408,000,000, or 103%.

For the twelve months from June 29 1918 to June 30 1919 the resources of the national banks increased from \$18,354,942,000 to \$21,234,918,000, an increase of \$2,879,976,000, or 15.69%. In the same period State banks and trust companies and private banks increased from \$22,371,497,000 in June 1918 to \$26,380,529,000, an increase of \$4,009,032,000, or 17.92%. In the five years from June 1914 to June 1919 the national banks increased 84.94%, while the State banks for the same period increased 70.71%.

LARGE INCREASE IN NATIONAL BANK CAPITAL.

More new national banks were organized in the fiscal year ending June 30 1919, and also with a greater capital than for any previous year since 1910. 245 new national banks were chartered during the year with \$21,780,000 capital and 311 increased their capital in the sum of \$15,145,000. The total additions to capital arising from new banks and increases in the capital of existing banks amounted to \$66,925,000.

The movement for the nationalization of existing State banks and trust companies continues. Since 1900, 2,711 trust companies and private banks have been converted into, or reorganized as, national banks.

ELIGIBLE PAPER HELD BY NATIONAL BANKS.

The Comptroller's report shows that, on June 30 1919, the amount of paper held by all national banks eligible for red'scount with the Federal Reserve banks amounted to \$3,551,186,000, being an increase of \$333,666,000, as compared with June 29 1918.

CLASSIFICATION OF LOANS BY ALL NATIONAL BANKS.

Of the \$11,010,206,000 loans held by all national banks June 30 1919, the amount secured by bonds and stocks was reported at \$3,438,385,000. The acceptances of other banks discounted amounted to \$150,849,000. Acceptances by the accepting bank purchased or discounted aggregated \$56,747,000. Loans secured by real estate mortgages or other liens on real estate were reported at \$183,982,000. Demand paper with one or more names not secured by collateral totaled \$597,560,000. Time paper with one or more individual names not secured by collateral aggregated \$5,251,324,000. Paper secured by other personal securities, including merchandise, warehouse receipts, &c., was \$1,331,359,000.

FOREIGN AND DOMESTIC SECURITIES HELD BY NATIONAL BANKS.

The amount of railroad bonds held by national banks June 30 1919, was reported at \$412,371,000; State, county, municipal bonds, \$322,984,000; public service corporation bonds other than railroad bonds, \$275,849,000; all other domestic bonds, \$306,775,000. Total domestic bonds, \$1,317,979,000; foreign Government bonds and other foreign securities, \$248,202,000. The total amount of German or Austrian Government bonds as reported being held by the national banks on June 30 1919, was \$391,000; Russian Government bonds, \$13,692,000.

NEW LEGISLATION RECOMMENDED.

The Comptroller reports that the experiences of the past year emphasize the importance of enacting into law the recommendations made in previous reports relating to the administration and supervision of national banks. Twenty-nine such recommendations are included in the report for this year.

Among other recommendations the Comptroller asks that national banks be authorized, under proper restrictions, to establish branches; that officers and employees of national banks be required to give surety bonds; that a penalty be prescribed for making false financial statements as a basis for loans. Another recommendation would limit the investment which a national bank may make in bank building. Excessive investments of this kind, the Comptroller says, have proved the cause of many bank failures in the past.

THE TAX COLLECTED ON NATIONAL BANK CIRCULATION.

During the fiscal year ending June 30 1919 the tax collected on national bank circulation amounted to \$3,627,060 80. The expenses for the bureau during the past year, not including examiners' expenses which are reimbursed by the banks, were \$545,821. From the inauguration of the Bureau in 1863, to June 30 1919, the Government has received on account of tax on circulation \$147,600,000, and, as the expenses of the office of the Comptroller of the Currency for which appropriations were made by Congress amounted to \$18,770,000, the net profits to the Government from the operation of the Bureau for this period will approximate \$129,000,000.

CASH IN ALL REPORTING BANKS.

June 30 1919, 7,785 national banks reported cash in vault, including gold, silver and currency, \$424,455,000. 21,338 State banks and trust

companies reported on hand \$572,898,000. and the Federal Reserve banks reported on hand June 27 1919, \$2,216,256,000. of which \$2,147,784,000 was gold and gold certificates.

SAVINGS BANK DEPOSITS SHOW A LARGE INCREASE.

From June 29 1918 to June 30 1919 the mutual savings banks of the country, located principally in the north and east, increased their deposits from \$4,422,096,000 to \$4,751,113,000. In 1918 there were 625 mutual savings banks against 622 in 1919, and the average amount due each depositor increased from \$490 72 in 1918, to \$530 92 in 1919. The number of depositors in mutual savings banks in June 1919 was reported at 8,948,808.

CLOSE OF TREASURY DEPARTMENT'S PROGRAM OF FINANCING POST-WAR DEMANDS—TREASURY CERTIFICATES OUTSTANDING.

With the closing of subscriptions on Feb. 6 to the last series of Treasury Certificates of Indebtedness (Series T. M.-4, 1920), Secretary of the Treasury Houston announced the conclusion of the Treasury Department's program of financing immediate post-war demands. While the reports as to the subscriptions to the latest issue were not complete on the 6th, Secretary Houston stated that the subscriptions exceeded \$300,000,000. The aggregate of the tax certificates outstanding Secretary Houston reported in his announcement of the 6th is approximately \$2,930,704,500, of which over \$842,000,000 mature and will be paid on March 15 1920. He also notes that the amount of tax certificates maturing on any one date does not in any case exceed the estimated amount of the income and profits tax installments payable on such date. In stating that theoretically the Government now stands with accounts balanced, with the exception of the bonded indebtedness, the press advices from Washington Feb. 6 added that the approximately \$25,000,000,000 in Liberty bonds and Victory notes now outstanding will be retired under the sinking fund provisions of the War Loan Act, operations of which already have been started. Secretary Houston's statement of the 6th announcing the closing of subscriptions for the latest offering of certificates said:

This brings to a successful conclusion the very interesting and important operation initiated last September, looking to financing the balance of the war debt in such a way as to avoid the necessity of great funding operations, by spreading maturities and meeting them, so far as may be, out of tax receipts and salvage. Excluding the Pittman Act and special certificates held by Federal Reserve banks and the War Finance Corporation, and about \$105,000,000 in certificates maturing this month (payment of which has already been provided for), the unfunded debt of the Government now consists wholly of tax certificates. The amount of these tax certificates maturing on any one date does not in any case exceed the estimated amount of the income and profits tax installment payable on such date. Such income and profits taxes are based upon last year's business. The aggregate amount of tax certificates now outstanding is approximately \$2,930,704,500, of which over \$842,000,000 mature and will be paid on March 15 1920 out of the income and profits tax installment payable to the Government on that date.

The current deficit (excess of disbursements over receipts, exclusive of principal of public debt) for the month of January 1920 amounts to only \$92,955,669 77, the lowest figure since March 1917 (excluding months in which income and profits tax installments were paid), while the current surplus (excess of receipts over disbursements, exclusive of principal of public debt) for the preceding month of December amounts to \$600,280,932 61, which is the highest figure in the history of the Government, with the exception of June 1918, in which month a whole year's income and profits taxes were payable; and there is every reason to expect that the current surplus of March, June, September and December 1920 will largely exceed the current deficit of the other eight months, if Congress adheres to a rigid policy of economy in governmental expenditures.

The amount of the various issues of tax certificates now outstanding and aggregate amounts falling due on tax installment dates are set forth as follows:

Series T-8, int. 4 1/2 %, dated July 15 1919, due March 15 1920.	\$315,844,500
Series T-9, int. 4 1/2 %, dated Sept. 15 1919, due March 15 1920.	74,295,500
Series TM-3 '20, int. 4 1/4 %, dated Dec. 1 1919, due Mar. 15 '20	152,307,500
Series TM-4 1920, int. 4 1/4 %, dated Feb. 2 '20, due Mar. 15 '20	304,877,000
Total due March 15.	\$847,324,500
Series TJ 1920, int. 4 1/2 %, dated Dec. 15 1919, due June 15 '20.	728,130,000
Series T-10, int. 4 1/2 %, dated Sept. 15 1919, due Sept. 15 1920.	657,469,000
Series TD 1920, int. 4 3/4 %, dated Jan. 2 1920, due Dec. 15 1920	703,026,000

Total tax certificates outstanding.....\$2,935,949,000

REDEMPTION OF TREASURY CERTIFICATES D 1920 MATURING FEB. 16.

Secretary of the Treasury Houston on Feb. 7 authorized the Federal Reserve Banks on and after Feb. 7, and until further notice, to redeem in cash before Feb. 16, at the holder's option, at par and accrued interest to the date of such optional redemption, Treasury certificates of indebtedness of Series D 1920, maturing Feb. 16 1920. These certificates are dated Dec. 1 1919.

EXCHANGE OF TEMPORARY COUPON LIBERTY BONDS FOR PERMANENT BONDS.

In a circular to the banking institutions in the New York Federal Reserve District on Feb. 6, J. H. Case, Acting Governor of the Federal Reserve Bank of New York said:

Many inquiries are being received from banks and trust companies regarding the provisions of Treasury Department Circular 164, dated Dec. 15 1919, which outlines the procedure for exchanging temporary 4% and 4 1/4 % coupon Liberty Bonds for permanent bonds.

The final details in connection with the exchange are now being arranged and we expect to furnish all banks and trust companies with the necessary forms and instructions in about a week or ten days.

We, therefore, suggest that, pending the receipt of such forms, all temporary bonds tendered by your customers for exchange into definitive bonds be received and held by you in safe-keeping for their account.

SUBSCRIPTIONS TO TREASURY CERTIFICATES OF INDEBTEDNESS SERIES TM-4 1920.

Subscriptions to Treasury Certificates of Indebtedness Series TM-4 1920, were closed by Secretary of the Treasury Houston on Feb. 6. The offering was announced on Jan. 24 and details were given in our issue of Jan. 31, page 425. The certificates, acceptable in payment of taxes, are dated and bear interest from Feb. 2 1920, and are payable March 15 1920. They bear interest at 4 1/2 %. The subscriptions to the issue totaled \$304,877,000, and were allotted as follows among the Federal Reserve districts:

Boston.....	\$17,695,500	St. Louis.....	\$9,421,500
New York.....	107,732,500	Minneapolis.....	8,969,500
Philadelphia.....	10,416,000	Kansas City.....	16,000,000
Cleveland.....	28,043,500	Dallas.....	14,868,500
Richmond.....	7,093,500	San Francisco.....	25,250,000
Atlanta.....	9,276,000		
Chicago.....	50,110,500		\$304,877,000

SHIPMENT OF REGISTERED LIBERTY BONDS AND NOTES.

J. H. Case, Acting Governor of the Federal Reserve Bank of New York, in a circular issued on Feb. 6 to the banking institutions of the city calling attention to the Treasury Department's Circular 142, regarding the shipment of registered bonds and notes assigned for exchange for coupon bonds and notes, says:

We are constantly receiving from banks and trust companies, by ordinary mail uninsured, registered bonds and notes assigned as follows:

Assigned to "The Secretary of the Treasury for exchange for coupon bonds[notes]."

Assigned to "The Secretary of the Treasury for exchange."

Assigned to "The Secretary of the Treasury."

Bonds or notes assigned as above or if assigned in blank makes them in effect bearer obligations and we, therefore, respectfully direct your attention to the provisions contained in this circular from which you will observe that bonds or notes should be assigned in such a manner as to restrict delivery, otherwise they should be forwarded under registered mail insured.

The following is the circular which was issued by the Treasury Department in the matter:

Assignments of United States Registered Bonds and Notes for Exchange for Coupon Bonds and Notes.

1919. Treasury Department,
Department Circular No. 142. Office of the Secretary,
Loans and Currency. Washington, November 15 1919.

The following additional rules and regulations will govern assignments of United States registered bonds and notes to the Secretary of the Treasury for exchange for coupon bonds and notes:

1. Registered bonds or notes which are assigned to "The Secretary of the Treasury for exchange for coupon bonds[notes]" or to "The Secretary of the Treasury for exchange" or in any form which clearly indicates the intent of the assignor to exchange for coupon bonds or notes, will be regarded as in effect assigned in blank, unless accompanied by written instructions restricting delivery of the coupon bonds or notes to be issued upon exchange. The coupon bonds or notes, in the absence of written instructions to the contrary, will be issued and delivered to the person by whom the registered bonds or notes are presented for such exchange, but the delivery of the coupon bonds or notes issued upon such exchange may be restricted by adding to the assignment express instructions as to delivery, as, for example, by inserting the words "to be delivered to....."

(Name of person to whom delivery is to be made.)

2. Registered bonds or notes assigned for exchange in the manner above described, without instructions restricting delivery, lack the protection which registration affords and therefore may not safely be shipped without insurance. Accordingly, arrangements may be made as between Federal Reserve Banks and incorporated banks and trust companies for the transportation of registered bonds and notes so assigned to and from Federal Reserve Banks by registered mail insured, the charges in each case to be paid by the respective holders and to be remitted by the incorporated bank or trust company to the Federal Reserve Bank, in the same manner as if the bonds or notes were in coupon form. Full information as to such arrangements for the shipment of coupon bonds and notes by registered mail insured will be found in paragraph 27 of Treasury Department Circular No. 141, dated Sept. 15 1919.

3. Under existing law, no relief can be given in case of the loss or theft of registered bonds or notes which have been assigned for exchange in the manner above described, without instructions restricting delivery.

4. The Secretary of the Treasury may withdraw or amend at any time or from time to time all or any of the provisions of this circular.

CARTER GLASS,
Secretary of the Treasury.

PRESIDENT WILSON'S ATTITUDE ON TREATY.

A communication addressed by President Wilson to Senator Hitchcock, announcing that his views on the Peace Treaty are still unchanged, but that certain reservations will be accepted by him, was made public on Feb. 7, on which date the communication was read to the Democratic conference. The President declares himself as bound to the substance of Article X, and he states that "any reservation

or resolution stating that 'the United States assumes no obligation under such and such an article unless or except,' would, I am sure, chill our relationship with the nations with which we expect to be associated in the great enterprise of maintaining the world's peace." The following is the President's letter to Senator Hitchcock:

*The White House.
Jan. 26 1920.*

My Dear Senator Hitchcock:

I have greatly appreciated your thoughtful kindness in keeping me informed concerning the conferences you and some of your colleagues have had with spokesmen of the Republican Party concerning the possibility of ratification of the Treaty of Peace, and send this line in special appreciative acknowledgement of your letter of the 22d. I return the clipping you were kind enough to enclose.

To the substance of it I, of course, adhere. I am bound to, like yourself. I am solemnly sworn to obey and maintain the Constitution of the United States. But I think the form of it very unfortunate. Any reservation or resolution stating that "the United States assumes no obligation under such and such an Article unless or except" would, I am sure, chill our relationship with the nations with which we expect to be associated in the great enterprise of maintaining the world's peace.

That association must in any case, my dear Senator, involve very serious and far-reaching implications of honor and duty which I am sure we shall never in fact be desirous of ignoring. It is the more important not to create the impression that we are trying to escape obligations.

But I realize that negative criticism is not all that is called for in so serious a matter. I am happy to be able to add, therefore, that I have once more gone over the reservations proposed by yourself, the copy of which I return herewith, and am glad to say that I can accept them as they stand.

I have never seen the slightest reason to doubt the good faith of our associates in the war, nor ever had the slightest reason to fear that any nation would seek to enlarge our obligations under the covenant of the League of Nations, or seek to commit us to lines of action which, under our Constitution, only the Congress of the United States can in the last analysis decide.

May I suggest that with regard to the possible withdrawal of the United States it would be wise to give to the President the right to act upon a resolution of Congress in the matter of withdrawal? In other words, it would seem to be permissible and advisable that any resolution giving notice of withdrawal should be a joint rather than a concurrent resolution.

I doubt whether the President can be deprived of his veto power under the Constitution, even with his own consent. The use of a joint resolution would permit the President, who is, of course, charged by the Constitution with the conduct of foreign policy, to merely exercise a voice in saying whether so important a step as withdrawal from the League of Nations should be accomplished by a majority or by a two-thirds vote.

The Constitution itself providing that the legislative body was to be consulted in treaty-making and having prescribed a two-thirds vote in such cases, it seems to me that there should be no unnecessary departure from the method there indicated.

I see no objection to a frank statement that the United States can accept a mandate with regard to any territory under Article XIII, Part 1, or any other provision of the Treaty of Peace, only by the direct authority and action of the Congress of the United States.

I hope, my dear Senator, that you will never hesitate to call upon me for any assistance that I can render in this or any other public matter.

Cordially and sincerely yours,

WOODROW WILSON.

In an explanatory letter Senator Hitchcock said:

The President's letter dated Jan. 26 was called forth by a letter which I wrote him on the evening of the day in which the bipartisan conference in Senator Lodge's office came so near to agreeing to a reservation on Article X.

My letter to him was as follows:

"My Dear Mr. President:—The conference between Lodge and his three associates and myself and four Democratic Senators have now reached the sixth day.

"On Article X the effort to reach a compromise has now reached a stage where both sides are seriously considering a proposition as indicated by the inclosed clipping.

"We resume consideration of it to-morrow afternoon.

"Yours truly,

"Jan. 22 1920."

G. M. HITCHCOCK.

The clipping referred to in the letters was the following proposed compromise reservation on Article X:

"The United States assumes no obligation to employ its military or naval forces or the economic boycott to preserve the territorial integrity or political independence of any other country under the provisions of Article X or to employ its military or naval forces of the United States under any article of the treaty for any purpose, unless in any particular case the Congress, which, under the constitution, has the sole power to declare war or authorize the employment of the military or naval forces of the United States, shall by act or joint resolution so provide. Nothing herein shall be deemed to impair the obligation in Article XVI concerning the economic boycott."

The reservations which the President refers to as mine were the five reservations which I presented to the Senate Nov. 19, after they had been approved by the Democratic caucus. In the Senate they received 41 votes.

PEACE TREATY BEFORE THE SENATE.

The Peace Treaty was revived in the Senate on Feb. 9, when it was voted to recommit the treaty to the Foreign Relations Committee with instructions to report it back to the Senate immediately with the Lodge reservations proposed at the last session, but which failed of ratification. The treaty was brought before the Senate on the 9th with the adoption, by a vote of 63 to 9, of the motion of Senator Lodge for the suspension of the rules for the purpose of reconsidering the action on the treaty at the last session. A motion by Senator Lodge to reconsider the vote whereby the treaty was tabled on Nov. 19 brought a point of order by Senator Norris of Pennsylvania, but the objection was overruled by Vice-President Marshall, the Senate upholding the latter by a vote of 62 to 10. The Senate by acclamation then adopted Senator Lodge's motion of reconsideration and

with the treaty formally before the Senate, Vice-President Marshall ruled that it had brought back with it the cloture imposed before the November vote. To get rid of the cloture restriction, Senator Lodge moved to recommit the treaty to the Foreign Relations Committee, but incorporated instructions that it be reported back with the Republican reservations adopted last session. Senator Hitchcock of Nebraska, the Democratic leader, sought modification of the motion, requesting that it be referred to the Committee without recommendation. Senator Lodge replied that his sole purpose was to bring the treaty back before the Senate in the quickest possible way. He declared that the reservations had been adopted in the Senate, the ratification resolution only having been defeated. After some discussion, Senator Hitchcock withdrew his proposal to amend the motion, which then was carried by a viva voce vote.

Monday's action had been preceded by a conference of Democratic Senators on the 7th to discuss the proposal of Senator Lodge to move for consideration of the treaty in the Senate on the 9th, and in a statement as to this conference, Senator Hitchcock, according to the New York "Tribune," said:

The truth is that the conference did little except to receive the letter from President Wilson that Senator Hitchcock presented. It was agreed that we would stand by Mr. Lodge in his efforts to get the treaty before the Senate. That means that when he makes his motion to suspend the rules and later to re-refer the treaty with instructions for an immediate report we will vote with him to do it. But that is as far as we got, except to talk, and I am not at liberty to say what was involved in the talk.

It is quite impossible to arrange a Democratic program until we know what Senator Lodge will propose when the measure comes back from Committee. We are not informed whether he will bring it back with the original Lodge reservations or with some modifications of the reservations; and until we know that we cannot decide our course.

The treaty was formally reported from the Foreign Relations Committee to the Senate on the 10th inst. by Senator Lodge who gave notice that he would call it up for consideration on Monday next, the 16th inst.

POLITICAL CAMPAIGN BEGUN BY AMERICAN FEDERATION OF LABOR—"TO ACCOMPLISH THE DEFEAT OF LABORS' ENEMIES."

The American Federation of Labor on Feb. 8 issued a proclamation to its 40,000 local and affiliated trades unions, claiming to represent 4,000,000 workers, announcing its intention to wage a "non-partisan" campaign for the election of a Congress next fall that will represent union labor. The campaign was formally opened two days later (Feb. 10) by Samuel Gompers, President, and J. A. O'Connell, Vice-President, of the Federation, in addresses before a shipbuilders' trades convention at Washington, D. C. Both speakers assailed the present Congress as the "most reactionary in the history of this country" and declared that from its labor need expect not the slightest assistance in the shape of "remedial legislation." Inviting the representatives of 500,000 shipyard workers to join the Federation in its fight to "reward our friends and defeat our enemies," Mr. Gompers promised them every assistance of his organization in forcing the Government to continue the war-time ship construction program to its logical conclusion, giving the United States the "greatest merchant marine in the world." "We propose to move ahead, no matter what obstacle is placed in our way," said Mr. Gompers, referring to the campaign. "The labor movement cannot stand still; it must, of necessity, progress."

In denouncing Congress, which, it is claimed, "has failed to do its duty," the Federation of Labor in its proclamation of Feb. 8, called upon its adherents and "all lovers of freedom" to defeat candidates indifferent or hostile to labor and elect "true and tried" friends of the trade union movement.

"It is the duty of trade unionists, their friends and sympathizers, and all lovers of freedom, justice and democratic ideals and institutions to unite in defeating those seeking public office who are indifferent or hostile to the people's interests and the rights of labor," the proclamation declared.

It should be observed that the appeal is made not only in behalf of "the rights of labor" but nominally also "the people's interests" which up to this time have generally—as in the case of the coal miners' strike—been a matter of small concern to the labor unions.

The proclamation then proceeds:

Wherever candidates for re-election have been friendly to labor's interests they should be loyally supported. Wherever candidates are hostile or indifferent to labor's interests, they should be defeated, and the nomination and election of true and tried trade unionists or of assured friends should be secured.

The proclamation was put out by the General Committee in charge of the campaign, which included Samuel Gompers, the members of the Federation's Executive Council and

fourteen other labor leaders, among them three women. President Gompers, Frank Morrison, Secretary of the Federation, and James O'Connell have been selected as an Executive Committee to direct the campaign. The campaign is to be pursued without relaxation through the primaries in which, it is stated, all aspirants for office will have their records "analyzed, stated in unmistakable language and given widest possible publicity." "This program applies to all candidates, from Presidential nominees down.

The proclamation in part follows:

In compliance with the directions of the last convention of the American Federation of Labor and of the Dec. 13 1919 conference of representatives of labor and the farmers' organizations, a three days' conference was held at the Federation headquarters in this city (Washington) to consider the part which labor should take in the coming campaign, primaries and election.

The following declaration was unanimously adopted:

The inherent rights and principles of our people are threatened.

The free institutions of our country are menaced.

The ideals of democracy are in danger.

The Congress of the United States has failed to do its duty. It has failed to meet the emergency. It has given encouragement and support to autocrats and reactionary policies. Its dominating thought has been the repression of labor.

Every effort to secure remedial and constructive legislation has been strangled. Every appeal for redress has met with subtle and open hostility. The halls of Congress have been used by labor's enemies to foster and spread a vicious propaganda against the efforts of the toilers to exercise their normal and lawful activities for the protection and promotion of their interests and welfare. Labor has appealed for relief in vain.

The hour has arrived when those who believe in the maintenance of democratic institutions must marshal their forces in defense of their rights and ideals.

It is intolerable that a people who spared no cost to make the world safe for democracy should be forced to submit to any restriction of the glorious liberties inherited from the founders of our nation. The perpetuation of our fundamental rights and the enactment of essential constructive legislation demand the election of men, regardless of their political affiliations, who are truly representative of American ideals of liberty.

Conscious of its responsibilities, impressed by the grave problems resulting from the great war, the American Federation of Labor at its annual convention in June 1919 adopted a reconstruction program. This program defined the essential industrial policies and legislative enactments required to establish a full measure of justice and opportunity for labor.

Because of grave emergencies which arose since that convention, it became imperative that the representatives of organized labor and of farmers should assemble and confer for the purpose of guarding their rights and liberties as free men and citizens. On Dec. 13 1919 a conference of representatives of labor and of farmers met in Washington, D. C.

This conference expressed labor's grievances, protests and demands.

No favorable legislative action upon the recommendations contained in the American Federation of Labor reconstruction program, or those expressed at the December conference, has been taken by Congress. Instead, many Congressmen have endeavored to enact legislation providing for compulsory labor. Despite the patriotism and sacrifice of the masses of labor of America during the world war, under the guise of anti-sedition laws the effort has been made to repress free association, free speech and free press.

Scorned by Congress, ridiculed and misrepresented by many members of both Houses, the American labor movement finds it necessary to vigorously apply its long and well-established non-partisan political policy.

Confronted by a succession of hostile Congresses, the American Federation of Labor, in 1906, announced its historic "Bill of Grievances." This was followed by a vigorous and successful non-partisan political campaign. In 1908, 1910 and 1912 the same program was energetically applied. As a result, many of labor's enemies in Congress were defeated and all of the essential legislation in "Labor's Bill of Grievances" of 1906 was enacted.

Constructive legislation has never been so necessary as at present. Never has it been so essential to secure the defeat of labor's enemies and the election of its friends and supporters.

Sinister forces are already actively engaged in efforts to confuse and nullify labor's political power. Their object is to divide the labor vote so that the election of reactionaries and enemies of labor will be assured. Unless labor holds steadfastly to its non-partisan political policy, the enemies of labor will be successful in their efforts. Labor cannot, labor must not permit its political strength to be divided in the present crisis. Organized labor owes allegiance to no political party. It is not partisan to any political party. It is partisan to principles—the principles of freedom, of justice and of democracy.

It is the duty of trade unionists, their friends and sympathizers and all lovers of freedom, justice and democratic ideals and institutions, to unite in defeating those seeking public office who are indifferent or hostile to the people's interests and the aspirations of labor.

Wherever candidates for re-election have been friendly to labor's interests they should be loyally supported. Wherever candidates are hostile or indifferent to labor's interests, they should be defeated and the nomination and election of true and tried trade unionists or of assured friends should be secured.

Complying with the instructions of the last convention and the labor and farmer conference of Dec. 13 1919, the American Federation of Labor announces its determination to apply every legitimate means and all of the power at its command to accomplish the defeat of labor's enemies who aspire for public office, whether they be candidates for President, for Congress, for State Legislatures or any other office.

The American Federation of Labor calls upon all affiliated and recognized national, international and brotherhood organizations, State federations of labor, central labor bodies, local unions and labor's friends and sympathizers to unite and give loyal support to the non-partisan political campaign now set in motion.

This political campaign must begin in the primaries. The record of every aspirant for public office must be thoroughly analyzed, stated in unmistakable language and given the widest possible publicity. Labor's enemies and friends must be definitely known. To this end the American Federation of Labor has created the national non-partisan political campaign committee, and it now calls upon all affiliated and recognized labor organizations to create district and local committees and to co-operate with the national committee and co-ordinate their efforts.

The future welfare, the very ability of the trade union movement to carry on its work for humanity, depends upon the success of the campaign here-with inaugurated.

There can be no hesitancy.

There must be no turning aside.

The time for vigorous and determined action is here.

VIEWS OF POLITICAL LEADERS ON LABOR'S CAMPAIGN—GOMPERS' REPLY TO SPEAKER GILLET

The announcement made by the American Federation of Labor that it intends to wage a nation-wide "non-partisan" political campaign, for election of candidates "friendly to labor's interests," called forth much comment and discussion among members of the Republican and Democratic parties at Washington, according to advices of Feb. 9 to the N. Y. "Times." "The declaration of organized labor," the advices said, "brought to the attention of practical politicians of both parties the power the unions will seek to exercise over the nominating conventions of the major parties this summer." The advices continued:

While these politicians expressed the opinion that labor could not be held by any party, but would vote according to the political leanings of the individuals, yet the feeling is widespread that labor will dominate one of the conventions, or form a third party.

According to one of the labor leaders, the platform declaration enunciated by the unions will be submitted to the Republican convention for inclusion in its platform. Failing to obtain consideration there, the leaders will turn to the Democratic convention. If their ideas are not accepted by the Democrats, some of the plan to rejuvenate the Labor Party. Samuel Gompers, however, is opposed to a third party. He says that they will work with the party which grants most consideration to labor.

Republican leaders in the House commented that they did not intend to make any play for labor, but would adopt a platform which would promise to deal justly with both labor and capital. Some of the conservative Democrats remarked that they feared the radical element in the party would predominate at San Francisco, and that labor would succeed in embodying some of the radical labor planks in the platform.

As a further evidence of the attitude of the American Federation of Labor, Samuel Gompers tonight, in replying to Speaker Gillett's speech at Springfield, launched another attack on Congress.

"Mr. Gillett says that the Congress made a fight upon the trusts," say Mr. Gompers. "That kind of a fight seems to the people of the United States to be more of a burlesque. Ask any citizen of our country, ask any housewife, what they feel as the result of the 'fight on the trusts.' And the answer will be readily forthcoming. Congress has utterly failed in any kind of a fight to protect the people of the United States from the trusts and the profiteers. As for the charge that labor is a menace to the business of the country, it is absolutely unfounded and an unwarranted attack upon the workers of our republic, who are trying to obtain a reasonable wage that will afford them and their dependents the opportunity to subsist despite the piracy of the trusts and the profiteers."

Aside from discussion in the cloak rooms of the Capitol of the political aspects of organized labor's move, it was the incentive for a sharp attack upon the floor of the House to-day by Representative Blanton against President Gompers.

Representative Blanton attacked Representative Nolan of California, who is a labor leader, because he objected to giving unanimous consent to Mr. Blanton to extend his remarks. Representative Blanton said that organized labor always attempted to "bulldoze Congress" when an effort was made to cut down the number of civil employees.

That is why you see in the papers this morning the pronouncement of this organization, that they are going to elect every Congressman to do their bidding," said Mr. Blanton. This is the greatest menace ever sounded. It is a great danger to this republic.

I am glad that we have seen Mr. Gompers' hand, because it is going to awaken the people of this country from the Atlantic to the Pacific, and whenever Samuel Gompers puts his hand on a representative and says "elect him" the people are going to keep him at home. That will be the result of this pronouncement from the man who wants free speech.

I objected to Mr. Blanton's request, explained Representative Nolan, because I am opposed to anybody getting upon the floor of the House and talking about matters that are not pertinent to the subject, especially when it is hypocrisy and demagoguery. I am an advocate of free speech, but I want it to be free speech. I want a man, when he attacks anybody to attack him to his face and not steal into the Congressional Record like a thief in the night, behind his back.

Representative Crisp of Georgia moved that Representative Nolan's remarks in reference to "a thief in the night" be stricken from the Record. This was lost by a vote of 70 to 186, with 24 voting present.

Opinions of members of the House follow:

Chairman Smith, Republican, Michigan, of the House Labor Committee: "I did not see any specific point the labor leaders made. They have not presented to the Labor Committee any legislation that has not been acted upon. There is no disposition that would keep them from going into politics if they wished. If they refer to legislation relative to capital and labor there has been a commission sitting in this city ever since Oct. 6 to recommend legislation on this question."

Representative Nolan, Republican, California: "Labor has just as much right to have a control organization here; highly organized for the purpose of keeping themselves informed as to their enemies in Congress, as the Anti-Saloon League, the 'wets,' the manufacturers or the farmers."

Representative Baer, Non-Partisan League: "I am very glad to see labor waking up."

FARMERS WILL NOT SUPPORT LABORS' POLITICAL CAMPAIGN, SAYS T. C. ATKESON OF NATIONAL GRANGE.

There is apparently no likelihood of the big farmers' organizations joining the American Federation of Labor in its non-partisan campaign to elect this year only friends of the trades union movement, according to T. C. Atkeson, Washington, representative of the National Grange, which has, it is said, 700,000 members. Mr. Atkeson's statement was made Feb. 9, the day after issuance by the Federation of Labor of its proclamation to affiliated unions urging their members to unite and defeat candidates running for public office who have been "indifferent or hostile" to the workers' interests. The attitude of the National Grange toward this movement was made known in Washington press

dispatches of Feb. 9 which summarized Mr. Atkeson's statement as follows:

Mr. Atkeson said to-day that his organization had decided not to support organized labor's political activities and pointed out that representatives of the Grange, National Farmers' Union, International Farm Congress, American Farm Bureau Federation, Farmers' National Congress and National Milk Producers' Federation recently met here and formulated a platform of principle, but decided that individual members should be allowed to exercise their right of personal preference in voting.

The program has been sent to every member of Congress, Mr. Atkeson said, and it may be expected that farmers will observe the attitude of legislators on bills affecting their interests.

"We decided," Mr. Atkeson said "that the interests of the farmers and of organized labor were not identical; in fact, were diametrically opposed on some questions. The union man wants shorter hours and higher pay, which means higher prices to the consumer. A similar attitude on the part of the farmers would mean curtailment of production of food until the people were so hungry they would pay exorbitant prices rather than starve. Instead, it is our policy to encourage as much work as possible to stimulate production, so that normal conditions may be restored."

Mr. Atkeson said the opposing interests of farmers and organized labor had illustration at the time Congress fixed a price for wheat, the unions urging a low price.

CENTRAL LABOR UNIONS OF NEW YORK AGREE TO MERGER PLAN.

Amalgamation of the five central labor bodies of New York with the object of strengthening the ranks of organized labor was agreed upon at a conference in this city Feb. 2. The meeting was attended by Samuel Gompers, President of the American Federation of Labor, who is said to have been sponsor of the plan representatives of the central labor bodies of the boroughs of Manhattan Brooklyn and Queens and members of the Executive Council of the Federation of Labor. The merger was proposed in a resolution adopted at the conference in which it is planned to bring together the New York Central Federated Union, the Brooklyn and Queens Central Labor Union and the Bronx and Staten Island bodies which latter have long remained inactive. The proposition will be thrashed out, it was said, at a meeting of committees of the central bodies and the Executive Council of the American Federation of Labor within the next few weeks, and then placed before the workers for a referendum vote.

The resolutions adopted at the conference read as follows:

That it is the sense of this conference of the New York Central Federated Union and the Brooklyn and Queens Central Labor Union is desirable and should be consummated, and

That the central bodies of The Bronx and of Staten Island should be revived and become parts of the amalgamated central body, and

That a committee from these central bodies should meet with a committee from the executive council of the American Federation of Labor within 60 days from date for the purpose of endeavoring to accomplish the above expressed desire and result, and

That a copy of these resolutions be sent to the above mentioned central bodies and to the Executive Council of the American Federation of Labor.

The resolutions were signed on behalf of the executive council of the American Federation of Labor by Samuel Gompers, President; James Duncan, 1st Vice-President; Matthew Wall, Vice-President, and Frank Morrison, Secretary. Those who signed for the Central Federated Union were Edward I. Hannah, President Edward Gould, Morris Brown, E. C. Rybecki William Kohn and Ernest Bohm. Those who signed for the Brooklyn organization were J. P. Coughlin President; Fred Kehoe, Ralph Behling, Joseph Costello and Fred Rauscher.

In commenting on the announcement of the merger scheme referred to above, the N. Y. "Tribune" of Feb. 3 had the following to say:

While the action was apparently taken to bring about a closer co-operation between the various labor bodies of the city, there were intimations that politics played no small part in bringing about the move. It was stated one of the objects in the reorganization was to "throw cold water" on the American Labor party movement, to which the A. F. of L. has been opposed from its inception.

In this connection William Kohn, President of the party, who was present at yesterday's conference as a delegate from the Central Federated Union, issued a statement in which he declared that "if any attempt should be made to disrupt the American Labor party or to hamper it in any way the movers in a scheme of that sort know they would strike a snag. I have not been informed officially that that is the idea in mind at this conference, but the American Labor party is too well entrenched to be hampered by anyone."

The plans for the amalgamation of the four borough unions are said to have grown out of a series of acts of the Central Federated Union declared to be in direct violation of the orders and policies of the A. F. of L. The union's indorsement of the American Labor party, its attempt to foment a general strike last August during the Brooklyn Rapid Transit walk-out and its tardiness in dropping two outlawed unions from its rolls on the orders of the A. F. of L. were pointed to as some of the instances of "insurgency."

As a result of the last mentioned incident, which grew out of the printers' strike three months ago, representatives of the union were yesterday brought up on charges of disobedience before the Executive Council Committee. The charges were preferred by George L. Berry, President of the International Printing Pressmen's and Assistants' Union. No decision on these charges was reached yesterday, and it was said that in view of the union's agreement to the consolidation it is probable they will be dropped. If pressed, the union is in danger of losing its charter.

Before leaving for Washington last night, Mr. Gompers said: "The decision to amalgamate was arrived at harmoniously and unanimously and there is every prospect that it will be accomplished."

STATIONARY ENGINEERS AND FIREMEN OBTAIN NEW WAGE INCREASES—GRANTED OTHER DEMANDS.

A strike of engineers, firemen and coal passers operating the heating plants in hotels, apartment houses and office buildings in New York, which was scheduled for Feb. 4, was averted by the action of the Hotel Men's Association and other employers' organizations in granting practically all of the men's demands with respect to wages and working conditions. Among these were recognition of the union, the eight-hour day and forty-eight hour week; the firemen were given \$31.50 a week instead of the \$33 for which they asked; engineers obtained their demand for \$39 and the coal passers \$30.

Dr. Royal S. Copeland, City Health Commissioner, acted as arbitrator in the negotiations between the unions and the employers. After a meeting held subsequent to a conference with the Health Commissioner on Feb. 3, the Hotel Men's Association issued this statement:

In view of Health Commissioner Copeland's presentations to avoid a public calamity at this time we have acceded to the rate asked of \$31.50 for firemen and \$39 for engineers. This increase as to the demands of the engineers and firemen is in excess of the rate now paid by the City of New York.

With reference to the settlement of the dispute the New York "Sun" of Feb. 4 had the following to say:

The "heat" strike, which threatened to destroy all efforts of the Health Department to control the influenza epidemic, was called off late last night when 3,000 stationary engineers and firemen voted unanimously to accept the terms which Health Commissioner Copeland, as arbitrator, had obtained from their employers. The action was taken at a meeting in the Central Opera House, Sixty-seventh Street and Third Avenue.

Dr. Copeland after a five-hour session with the real estate owners and hotel managers succeeded in winning for the workmen every demand except a \$33 a week wage for hotel firemen, who will get \$31.50. Engineers will receive \$39. The union has been recognized and a 48-hour week granted.

The firemen at first opposed conceding anything less than they had asked for, but were finally brought around, by an appeal from Dr. Copeland, who promised to continue his efforts in their behalf until their pay is increased to \$33. Incidentally Commissioner Copeland had his hat tipped into the political ring when the men rose and cheered him for several minutes as "the next Mayor of New York."

Dr. Copeland did not arrive at the opera house until 9.30. He explained he had been arguing with the hotel men.

"I fought as never I fought before," Dr. Copeland said.

Timothy Healy, President of the International Brotherhood of Firemen and Oilers, told how the Commissioner had worked. "They (the hotel owners) asked him to come here to-night and make a camouflaged report," Mr. Healy said. "I wasn't in the room, but I could hear them, and I heard the Commissioner say: 'What are you trying to do? Make a monkey out of me?'"

Timothy Healy, President of the International Brotherhood of Firemen and Oilers, sent a letter on Feb. 6 to the editor of the New York "Times" intended to show that the demands of the engineers, the firemen and oilers were justified. The letter, appearing in the "Times" of Feb. 11, follows:

To the Editor of The New York Times:

You create the impression that the demands of the steam plant operatives (engineers, firemen, &c.) were first launched while the influenza and pneumonia epidemic was at its height. As a matter of fact, these men have been agitating for increased pay and for better working conditions for many years. On Dec. 11 last, as the culmination of the demands of many years, a great mass meeting, which was addressed by the national officers of the Engineers' and Firemen's Unions, was held at Cooper Union, New York. A report of that meeting appeared in the New York "Times" and other New York newspapers the next day, and it was generally agreed that the demands of the men as presented by the resolutions at that meeting were extremely moderate.

For many years engineers and firemen have worked two and three stories beneath the street level, 365 days a year, from 8 to 90 hours a week, and at a temperature that would drive the ordinary man mad, for wages which would be scorned by an ordinary day laborer. Because they carry on their work out of sight of the general public these steam plant operatives have long been the most neglected of all wage workers, although they must be citizens of the United States, must spend many years of labor and study learning their business, and must pass examinations as to their fitness before receiving licenses. Even if engineers and firemen received their maximum demands they would not be paid nearly as well as the average mechanic. As a matter of fact, they are not as well paid as window washers, milk wagon drivers and other unskilled laborers.

The members of the Engineers' and Firemen's Unions join with the New York "Times" in giving praise to Dr. Copeland for his efforts to bring about an agreement between the men and their employers. We cannot speak too highly of his earnestness and his ability, and we are willing to leave it to him to say which of the two groups—employers or employees—have shown the most concern for the health and comfort of the community. For weeks the strike was postponed time after time by the men because they were unwilling to bring about any unnecessary suffering, but they actually faced a lockout by their employers, who were hiring men to take the places of the union engineers and firemen when Dr. Copeland was brought into the matter. It was the owners of the hotels and apartment houses that called in Dr. Copeland and tried to get him to use the great power of the Health Department to club the men into submission because of the prevalence of an epidemic which did not exist and which was not dreamed of when the engineers and firemen formulated their demands at Cooper Union on Dec. 12 last.

Dr. Copeland, who went thoroughly into the matter, will bear out the statement that the demands of the engineers and firemen were reasonable and moderate, and that their leaders showed far more concern for the health and comfort of the people than did the employers' committee.

TIMOTHY HEALY, International President.

New York, Feb. 6 1920.

ELECTION OF ALBERT THOMAS AS DIRECTOR-GENERAL OF INTERNATIONAL LABOR ORGANIZATION.

At a meeting of the governing body of the International Labor Organization on Jan. 27, Albert Thomas, French labor leader and former member of the French War Council, was elected unanimously Director-General of the organization. The meeting, which was held at Paris, opened on Jan. 26, the date set by the International Labor Conference in session at Washington during last November. In electing Mr. Thomas to the office of Director-General the governing body, it was said, ratified the provisional nomination made at the conference in Washington. On Jan. 27 the organization also adopted the six labor conventions and six recommendations voted by the Washington conference. They were referred to the Secretary of the League of Nations to be transmitted to the various Governments for ratification. The delegates in attendance at the Paris meeting included representatives of Germany.

The absence of American delegates, according to the Associated Press, caused much comment and discussion among the delegates, as well as speculation as to the date the United States would be represented. Albert Thomas, explaining the reason for this situation to the Associated Press, was quoted as having said:

It is evident that America, because of her failure to ratify the treaty, cannot be represented in this organization any more than in any other commission growing out of the Versailles treaty. We feel so certain, however, that America eventually will be represented that some of the States actually have delegates in the council of administration only temporarily, places being reserved for the American delegates when the treaty is ratified.

For instance, Dr. Gebel, sitting for Denmark, will retire to make room for an American delegate. The same condition obtains with respect to the employers' representation. It is our earnest desire to see American delegates among us at the earliest possible moment.

Germany had a spokesman at the session of the governing body on Jan. 27, when Carl Rudolph Legien, President of the German Federation of Trades Unions and delegate of German workers, addressed the meeting. Herr Legien declared the economic situation of the world had convinced him that a six-hour day for miners should not be declared at that time if it would decrease production. He also said:

It would be premature to give my impressions of the work done by the Peace Conference at this time, but I feel confident a great step has been made in dealing with the welfare of workers. I have come here with the firm intention to collaborate with my colleagues on the International Bureau. No matter to what nationalities they belong, I wish to give them my hearty support. I am not here as a German delegate, but as a delegate of the International Workers' Unions, and am looking at questions not from a German but an international point of view.

I had intended to make reservations relative to the eight-hour day concerning miners in Germany, who are demanding a six-hour work period, but I have refrained. Coal is a vital question to the world at present, and if a six-hour day cannot be granted without decreasing production, I am against it.

Concerning the standing of the German delegates, M. Thomas, on Jan. 26, said: "Their standing is like that of other nations. Having ratified the treaty they have rights to representation."

The first meeting of the governing body on Jan. 26 was presided over by Arthur Fontaine, representing France. The Government representatives present were Sir Malcolm Delevingne of Great Britain, Baron Edmondo Mayor des Planches of Italy, Vicount d'Eza of Spain, H. Nagaoka of Japan, Herr Rufenacht of Switzerland, M. Sokal of Poland, Dr. Ernest Mahaim of Belgium, Senor Dealrear of Argentina, Hermann Leymann of Germany and M. Vedel of Denmark. The representatives of the employers were M. Guerin of France, Mr. Marjoribanks of Great Britain, M. Kodacz of Czecho-Slovakia, M. Schindler of Switzerland, Jules Cartier of Belgium, and M. Pirelli, Jr. of Italy. The representatives of the unions of workers were Leon Jouhaux of France, Yan Oudegeest of the Netherlands, G. H. Stuart Bunning of Great Britain, M. Thorberg of Sweden, and Carl Legien of Germany.

WORKERS IN LATIN-AMERICA CALLED UPON BY SAMUEL GOMPERS TO FORM NATIONAL LABOR ORGANIZATIONS—ALL-AMERICA UNION.

Samuel Gompers, chief spokesman for organized labor in the United States, as Chairman of the Pan-American Federation of Labor, issued on Jan. 31, with other officials of that body, a "manifesto" to workers in the Latin-American republics urging them to organize national labor associations for affiliation with the Pan-American organization. This action is necessary, the document said, "to the end that the workers of all the American countries may be better prepared to act concertedly for their protection and advancement and to impose a check upon those forces who would subordinate

them to their own material aggrandizement." The paper referred to was further quoted in Washington dispatches of Jan. 31 to the Associated Press, which said:

Calling attention to the third Pan-American Labor Congress to be held in Mexico City, beginning next July 12, the manifesto says the workers in the Americas should begin now to make preparations for sending their representatives to this gathering.

"Collective action by the national labor movement of all the American countries through the Pan-American Federation of Labor," says the manifesto, "will be a potent factor in protecting the American continent from being overrun by military domination from any quarter, and, above all, it will contribute greatly to the realization of that great and noble desire that is being manifested so strongly since the European war came to a conclusion—the preservation of peace in the Western hemisphere and the establishment of the most friendly relations between the American countries."

"But in order to render this influence more effective the masses of the people must be impressed with the necessity of demanding of their Governments the application of the modern principles of true democracy, and the recognition of rights of humanity as of paramount importance in their international relations."

"Until a short time ago there had been no means of communication between the masses of the peoples of the American countries. The only relations existing were those established by the financial, commercial and industrial interests, and, as everyone knows, these interests are not always accentuated by a desire to promote the welfare of the people, nor do they represent the higher and nobler ideals of the peoples of the American countries. These interests are accentuated by three motives: Namely, profits, profits, and more profits. In their mad rush for material aggrandizement they completely lose sight of the rights and interests of humanity."

"Since the financial, commercial and industrial interests of Pan-America are so closely allied and are every day extending their activities over a wider field opened up by the conditions created by the late war, it is all the more evident that the wage-earners of Pan-America must unite for their own protection, for in our present day the organization of the wage-earner on a purely national scale will not be adequate for the protection and promotion of their interests and for the attainment and realization of their hopes and aspirations."

"In the Councils of the Pan-American Federation of Labor all of these problems will be rendered easier of solution if all the Pan-American labor movements contribute with their moral and material support."

"Therefore, to the end that the workers of all the American countries may be better prepared to act concertedly for their mutual protection and advancement, we again urge them to organize in their respective countries in unions of their respective trades or callings, these to affiliate under the banner of one national federation, which will in turn affiliate with the Pan-American Federation of Labor so that the collective action of the wage-earners of the American Continent be better served to promote the interests of humanity and to impose a check upon those forces who would subordinate them to their own material aggrandizement."

WAGE ADVANCE OF 15% AWARDED TO GARMENT WORKERS BY GOVERNOR SMITH'S SPECIAL LABOR BOARD.

A wage increase of approximately 15%, retroactive to Jan. 5, was awarded to workers in the cloak, suit and skirt industry in New York City on Jan. 26 by Governor Smith's Special Labor Board, appointed to settle the controversy between the workers and manufacturers. By the terms of the award the increase in wages is to be absorbed by the industry and is not to be passed on to the public. On this point the report of the Special Labor Board says:

The increased wage provided for is with the understanding that manufacturers and workers will co-operate to enable the industry itself to absorb the increases granted and thus avoid passing the burden to the purchasing public. The Board understands that this will be done by increased production per capita, on the part of the workers, and the application of the most careful methods on the part of the employers, to effect the reduction of costs entering into the manufactured article, and that both sides, in connection with this purpose, will co-operate loyally, utilizing the resources of publicity at the command of both organizations.

The workers demanded an increase of 30% above the minimum wage scale put into effect last May for three years. Both the manufacturers and workers agreed in advance to abide by the findings of the board, on which there were representatives of the workers and employers and the public, the latter being represented by State officials.

Governor Smith received the report at a meeting of the Special Labor Board at the rooms of the State Industrial Commission in this city, Jan. 26. There were present also representatives of the manufacturers and of the workers.

William Klein, counsel for the Cloak, Suit and Skirt Manufacturers' Protective Association, assured Governor Smith, after the latter had finished reading the report, that the employers would abide by the decision. To reporters, however, Mr. Klein was said to have characterized that portion of it which referred to the absorption by the cloak and suit industry of the increased expense caused by the higher wages as "persiflage." He indicated that it was his belief that, notwithstanding the terms of the Labor Board's agreement, the industry would be unable to absorb the wage increases granted. Of the agreement Mr. Klein said:

It means nothing to us. Since the last contract went into effect in June production has decreased 50%, with wages correspondingly increased, and the workers have been soldiering on the job. We opened all our books to the commission to show that we were producing at an absolute minimum. There is but one way in which the added cost can be met and that is by passing it on to the public, and that is what will be done.

The main features of the report made public by the Special Labor Board on Jan. 26 were brought out in the New York "Times" of the following day, which said:

The question of whether there was an implied understanding that the wage scale fixed after the adoption of the agreement dealing with wages above the minimum last May should be continued for a three-year period of the contract, as contended by the manufacturers, must remain unanswered, the Board said, as the agreement itself fails to set up, and apparently neither side provided machinery or standards whereby to rate productivity for wage making purposes.

The Board found that the contract fixed only a minimum scale of wages, the practical result of which was that wages above this minimum were fixed generally by individual bargaining; that it was expected by the manufacturers but not borne out in practice; that wages above the minimum were to be fixed on a basis of individual productivity, and also that the difficulty in establishing wage schedules on a basis of individual productivity lies in the change of system from piece work to week work, the reduction of hours from 49 to 44, and the competition for labor among the manufacturers themselves.

Disapproval of all shop strikes, or general or partial stoppages of work, was voiced by the Board, as constituting a violation of the essence of the agreement. The Board also opposed any form of lockout. "We believe," the report read, "that both sides have in this instance in their appeal to the public found a resource which may establish a useful precedent."

"The Board has unanimously agreed upon a wage increase to be given to the workers based upon the belief that it is called for by certain conditions inherent in the industry," the report continued, "and that it will make for harmony throughout the season. It is the opinion of the Board that it will stabilize the industry if neither side will take advantage of seasonal pressure, at any time, to force changes in the established schedule."

"All workers except buttonhole makers shall work by the week."

The weekly increases granted shall be as follows:

Cloak and dress cutters.....	\$5 00	Jacket, coat, reefer, and dress	
Skirt cutters.....	5 00	under pressers.....	5 50
Sample makers.....	4 00	Skirt under pressers.....	3 00
Jacket, coat, reefer, and dress		Skirt basters.....	3 00
operators.....	6 00	Skirt finishers.....	2 50
Skirt operators.....	6 00	Drapers.....	3 50
Piece tailors.....	5 00	Begraders on skirts.....	4 00
Reefer, jacket, and coat fin-		Girl begraders.....	3 50
ishers.....	5 50	Cloak bushelers.....	3 00
Reefer, jacket, and coat fin-		Bushelers, who also do pinning,	
ishers' helpers.....	4 00	marking, and general work on	
Jacket, coat, reefer, and dress		garments.....	4 00
upper pressers.....	5 50	Buttonhole makers (per 100	
Skirt upper pressers.....	5 50	buttonholes).....	.20

Governor Smith thanked the Special Labor Board for its work and also thanked the representatives of both the workers and manufacturers for their patience and expressed intention to abide by the result.

After the meeting had adjourned, Hugh Frayne, of the American Federation of Labor and a member of the Board, said that the result was a long step in the right direction. He said he believed it gave a precedent for the handling of similar disturbances in the future which will go far to prevent unnecessary strikes.

The members of the Board are Edward F. Boyle, Chairman, Industrial Commission; Charles W. Berry, Adjutant-General New York State; Hugh Frayne, General Organizer American Federation of Labor; I. Feinberg, Chairman Joint Board of the Cloak Makers' Union; William D. Baldwin, Chairman Otis Elevator Co.; Saul Singer, Executive Board Cloak, Suit and Skirt Manufacturers' Association; Frances Perkins, Industrial Commission, and Belle L. Moskowitz, Secretary.

When the report was read for the first time at the office of the State Industrial Commission, Jan. 26, Gov. Smith who was present on the occasion, made the following comment, when that part referring to strikes and lockouts was reached:

There must be no putting the burden of these increases on the public. It must be understood that in all cases of this kind there are three parties, ones interested in a decision, but the general public, those who buy the goods manufactured, are as much interested as either laborer or employer of laborer. The men must not "soldier" on their job and it is expected that the manufacturers, by their own economies, will absorb the increased costs. The public will not be the sufferer.

In concluding the session the Governor said:

If in the future any new questions come up, I invite you both to come before the State. It is not a part of my ordinary duty to look into such matters, but I will take the time. If we are suffering any ill effects from the long period of war, they are due to underproduction, because so many men were taken out of industry and the burden of their work had to be carried by those at home.

If we are to find a cure for present conditions, then we must go to work. Everybody must get to work and everybody must do all his part—such things cannot be cured by legislation or by decisions of courts. It is up to the people themselves to see that all needs are provided and at the least possible cost. I again extend to you and all others an invitation to come to me in case troubles arise.

We have established to-day a precedent which I believe will be of great value. The time to stop a strike is before it begins, and I firmly believe that if the parties to such differences will consider the third party—the public—and submit their grievances, any impending strike will be stopped before it begins.

The Special Labor Board which awarded the wage increase of 15% to the garment workers was named by the Governor, according to the N. Y. "Sun," after newspaper advertisements of the Cloak, Suit and Skirt Manufacturers Protective Association appeared in the newspapers here Jan. 2, asserting that a critical situation growing out of relations between the workers and employers had arisen in the industry. The "Sun" added:

As a consequence of the refusal of the manufacturers to grant a 30% increase in wages, demanded, it was asserted, in violation of the three year contract entered into last June, strikes were in effect in forty-six shops. The Governor invited both sides to confer at Albany Jan. 5. As a result of that conference, the commission which reported yesterday was named, hearings given and employees and workers agreed to accept whatever recommendations were made. In the meantime the strikers returned to work.

NEW YORK PRINTERS RECEIVE WEEKLY WAGE INCREASE OF \$9.

Negotiations between the so-called "Big Six" Typographical Union and the employing printers of New York, covering a period of several weeks resulted in the granting of a wage increase of \$9 a week to union book and job compositors. The men were unsuccessful in their efforts to obtain a 44-hour week for the present year.

This is the settlement of the controversy which precipitated the strike last fall, closing a majority of the printing shops in this city for over two months with the consequence that numerous periodicals and trade papers were forced to suspend publication during that period.

A noteworthy feature of the settlement agreement, which was announced Jan. 30, is the fact that while the typographical union had persistently refused to arbitrate the question of the 44-hour week last fall, it now accepts the offer which the employing printers made before the strike started, that is the deferral of the shorter week until May 1 1921. While the union asked a \$14 wage increase it obtained (as already stated) only \$9, this being retroactive to Jan. 1 1920. The employers originally offered a \$6 increase.

The new agreement gives the men an average of \$45 for a 48-hour week, time and a half for overtime, and double time for Sunday and holidays. The scale is to run for three years, and contains a provision that a revision of wages, but not of hours or other conditions, may be made on Oct. 1 next and every six months thereafter if the cost of living and conditions in the industry are found to warrant a change.

The agreement also contains a provision for the appointment of a joint committee on apprentices which shall make rules for the selection of journeymen and shall have power to enforce its rulings. Employers are bound to train apprentices in all branches of the trade, and will have the right to transfer apprentices from shop to shop to supply any deficiency of opportunity to learn the trade.

GEORGE NICHOLL BARNES, LABORITE, QUILTS LLOYD GEORGE CABINET—TOM MYERS, TEXTILE WORKER, ELECTED TO COMMONS.

George Nicholl Barnes, Minister without portfolio, resigned from the Cabinet of Premier Lloyd George the latter part of January. The significance of his resignation, it was said, lies in the fact that it is the final withdrawal of Labor from the coalition Government.

When the Labor Party, after the armistice, called upon the Labor Ministers to quit the Government, Mr. Barnes, according to the Associated Press, elected to remain, on the ground that it was his duty to remain until peace was ratified.

The Food Ministry, it was stated, will come to an end within a few months, and it is expected that George H. Roberts, the only important Laborite now in the British Government, will follow Mr. Barnes.

Quite different was the interpretation placed upon the recent election to the House of Commons of Tom Myers, a textile worker and candidate of the Labor Party. This event was described as labor's "greatest political triumph in England since the return of Arthur Henderson to Parliament."

Sir John Simon, former Secretary for Home Affairs, Liberal candidate for the House of Commons in the Spen Valley West Riding of York by-election, was defeated by the Laborite.

The returns of the election, which was held Dec. 20, were made public Jan. 3 and showed the following results:

Tom Myers, Laborite, 11,962.
Sir John Simon, Liberal, 10,244.
Col. Bryan Fairfax, Coalitionist Liberal, 8,134.

Regarding the significance of the election, copyright London advices of Jan. 3 to the N. Y. "Tribune" had the following to say:

Simon is one of the best known legal authorities in England, and the man who had been expected to assume the leadership of the Liberal party in Parliament in event of his election.

Col. Bryan C. Fairfax, the Coalition Liberal candidate, who had the support of the Conservatives, of Premier Lloyd George, who has opposed the candidacy of Simon, and of Lady Astor, who went to Spen Valley to campaign for him, was a poor third in the race. He ran more than 3,000 votes behind Simon.

Fairfax took part in the election solely to prevent Simon, obviously the winner otherwise, from gaining the seat. Myers profited by the split but his victory was none the less brilliant for labor, as he polled between three and four thousand more votes than when he was a candidate in the general election.

Myers is a member of the union of textile workers and is still employed at his trade.

JULIUS H. BARNES OPPOSED TO GRONNA BILL FOR TERMINATION OF WHEAT PRICE CONTROL.

Julius H. Barnes, United States Wheat Director, sent a letter on Feb. 5 to Senator Gronna, Chairman of the Senate Agricultural Committee, in which he termed the latter's bill for the repeal of the Wheat Guarantee Act and the abolition of the Grain Corporation a direct repudiation of the pledge made by Congress to the wheat producer for the crop of 1919. Senator Gronna's bill would repeal all Government control over the price of wheat and require the Grain Corporation to wind up its affairs without delay.

The measure was introduced in the Senate on Feb. 3 and favorably reported back by the Agricultural Committee on Feb. 5 by unanimous vote. Under a Committee amendment the U. S. Grain Corporation would be required to pay into the U. S. Treasury its profits, estimated, it was said, at approximately \$50,000,000, and submit to Congress a complete report of its operations.

The Committee amendment would therefore prevent the use of the Corporation's profits for food for the relief of Central Europe as planned in a bill pending in the House.

In his letter to Senator Gronna on Feb. 5, Mr. Barnes pointed out that at a time when no one can accurately predict the trend of prices, the Senator apparently felt such confidence in his own judgment that the farmer will benefit by the withdrawal of Government stabilization that he would immediately take from the wheat producer the protection of the billion-dollar guarantee, which Congress has pledged itself to give until June 1. The Wheat Director gave warning that by abolishing Government support Congress may precipitate a still further decline in the price of wheat, even below that of the guarantee price. He declared that "only the most colossal egotism would presume to forecast the course of prices in the face of world-wide unsettlement, which within the past few days has wrecked the United States export trade by the total collapse of overseas finance."

If Congress should repudiate its own pledge to the farmer, Mr. Barnes added, the possibilities of depreciation in value after the withdrawal of the Government guarantee are such that six million farmers will ask Congress "by what right it repudiated the pledged national guarantee, on the underlying foundation of which the influence of supply and demand had built an average premium of 30 cents per bushel." The Wheat Director's letter to Senator Gronna was made public Feb. 7 and read as follows:

Feb. 5 1920.

Hon. A. J. Gronna, United States Senate, Washington, D. C.:

My dear Senator:—I notice that the Senate Agricultural Committee, of which you are Chairman, has favorably reported to the Senate your own bill, 3844, providing for the termination of the Wheat Guarantee Act of March 4 1919.

Of course, this bill terminates the effective price guarantee to the wheat producer for the crop of 1919. You personally realize that this would be the result, because in the Senate on February 2d you expressed your own opinion that, even without the guarantee, wheat would not decline.

Have you such confidence in your own judgment of future prices that you propose to take from the wheat producer the protection of the billion-dollar guarantee pledged now to June 1st?

200,000,000 bushels of wheat still remain on the farms, and 200,000,000 bushels additional in the channels between farm and consumer, all of it relying on the pledged faith of this Government that, if necessary, the national Treasury stands behind its purchase at the guarantee level. That security your bill proposes to terminate, and that termination will cause apprehension with every farmer, with every dealer, with every miller, with every flour handler, with every baker, and with every banker. The withdrawal of that underlying security will destroy the trade methods which have furnished a ready daily market to the producer at a farm price for wheat 200% higher than the pre-war level, yet protected the consumer by a bread advance of only 75%. Suspended buying, wide fluctuations, increased trade margins reflecting increased trade hazards, will then effect the producers' farm price and unfavorably affect the consumers' bread price. Within the past week, the price of wheat in Minneapolis has fallen 50 to 60 cents per bushel, and on the very day your bill is introduced, some kinds of wheat are down to only a few cents above the guarantee price.

Pass this bill, withdrawing the underlying support which the knowledge that that Government buying is potentially present, and you may precipitate a further decline, below the guarantee price.

Only the most colossal egotism, my dear Senator, would presume to forecast the course of prices in the face of world-wide unsettlement, that within the past few days has wrecked the United States export trade by the total collapse of overseas finance.

Are you so sure of the stability of values in the midst of world wreck, that you would rest the national honor on your opinion of market probabilities?

I warn you, and Congress, that in the four months yet to go under that guarantee, there yet lies the possibility of such a depreciation of value, following the withdrawal of that Government guarantee, that six million wheat farmers will ask you by what right you repudiate the pledged national guarantee, on the underlying foundation of which the influence of supply and demand had built an average premium of 30 cents per bushel.

At least you shall not then plead that you did it in ignorance, and without warning of its possible results.

I shall be glad to retire from the burdens of this office, assumed at the express request of the President, but not until the national pledge has been fully redeemed, without dishonor.

I have still confidence that the national Congress, which last February pledged \$1,000,000,000 to make good the national pledge will not hesitate to condemn this present attempt at repudiation of that pledge.

Senator Gronna had served notice on Feb. 2 of his intention to introduce the measure referred to above. On that date he made a speech in the Senate criticizing the policy of the Grain Corporation, declaring that "the wheat farmers of the United States have lost more than \$2,000,000,000 because of Governmental interference with wheat." In the course of his remarks Mr. Gronna said:

Mr. President, I have a great many petitions and telegrams from people in my State with reference to a very important matter which concerns not only the people of North Dakota but of the entire Northwest. I ask unanimous consent that I may proceed to explain it for not to exceed ten minutes.

Mr. President, on the 4th day of March 1919 an amendment to the food law was enacted which will expire by limitation on the 1st day of June 1920, if not sooner repealed. It is a law which provided for a sum of \$1,000,000,000 for the Government of the United States to purchase wheat. It was believed by a great many people that the guaranteed price of wheat should be maintained, and a great many people feared that the price would go below the price which the Government had fixed for the year 1919. This, of course, proved not to be true.

It is a fact that there is a short crop of wheat throughout the entire world with the exception of the United States. Here we produce about 918,000,000 bushels, which gives us a surplus for exportation of a little more than 300,000,000 bushels.

The law was passed, the appropriation was made, but up to October of last year only 77,000,000 bushels had been purchased by the Grain Director, Mr. Barnes, which shows conclusively that the grain was being purchased by individuals or by corporations; that there was absolutely no need of this fund; that there was absolutely no need to appoint the Grain Director, because if the law of supply and demand had been permitted to operate, the price of wheat would have been much higher than it was up to the time when these hearings were held.

Mr. President, I do not wish unduly to criticize Mr. Barnes. He is a public official, and he has undoubtedly felt that it was his duty to keep down the price of wheat, because wheat is an article of food which nearly everyone must have.

Let me say at the outset, Mr. President, that if the farmers of the United States would give the wheat to the miller for nothing, if the farmers would haul their grain to the mill and not charge a single penny per bushel, there could not be a difference of more than 2 cents on a pound loaf of bread, based upon existing prices. I am making this statement in order to inform the public that it is not the price of the unmanufactured wheat which is the cause of the high price of bread.

I wish to read one telegram, although I have a great many of them, and I assume that my colleague has received a great many also:

Addressed to me—

Brocket, N. Dak., Feb. 1 1920.

Please use all influence you have with Railroad Administration, and see if they will not furnish cars for grain loading. Elevator is full of grain, and we can not get cars.

EQUITY ELEVATOR & TRADING CO.,

By A. J. ANDERSON, Agent.

In this connection I wish to read a bulletin sent out by the grain corporations:

OFFICE OF THE "GRAIN BULLETIN,"

Minneapolis, Minn., Jan. 28 1920.

General Letter No. 8.

To Subscribers:—The scarcity of cars in the Northwest demands the attention of the individual shipper. The large quantities of high-priced wheat at country points, the declining markets, and the short time left of Government control all tend to heavy financial loss to individual owners.

Every effort has been put forth to get cars into the Northwest without result. The only source of relief now is to wire your Senator and Representative at Washington, impressing on them this need of cars to prevent further loss to you, and asking them to take it up with the Railroad Administration immediately.

Yours very truly,

"THE GRAIN BULLETIN."

Mr. President, it is evident that there is a propaganda going on for the purpose of getting whatever grain may be left, at a much-reduced price, and it will be absolutely of no benefit to the consumers of bread because the price of flour will be based upon the high price paid for wheat.

I have here a map [exhibiting] which was prepared by the Secretary of Agriculture to which I wish to call the attention of Senators. I do not know that it is large enough for Senators to see it from their seats, but it shows that on the 1st day of November, or about the time when Mr. Barnes announced the embargo was to be withdrawn, wheat was worth \$2 90 a bushel.

It shows that on the 15th day of November, when the embargo was withdrawn, wheat was \$3 a bushel, and on the 15th of December it had advanced to \$3 40 a bushel, and later on to \$3 55 a bushel, showing that the embargo did affect the price of wheat. As Mr. Barnes stated before our Committee, it was his purpose to keep it down. As I said, I am not criticizing him for it, because he was following the instructions of the President of the United States to keep down the price of wheat if possible; but I do object to a propaganda being conducted by officials of the Government and by the grain speculators to make combinations which will make it possible for the gamblers in grain to move all this grain or to ask that the grain shall be moved. Let me tell you that millions of bushels of this grain has been sold that can not be delivered on account of the shortage of cars.

What I desire to call to the attention of the Senate and of the country is that it is not true that wheat will decline after May 31. It is not true that wheat will decline on June 1 when the law expires by limitation. I am proving by this chart that the statement which I made to Mr. Barnes, who represents the Government, that wheat would advance when the embargo was removed was true. The map to which I have called your attention was prepared by the Department of Agriculture and not by myself.

The Grain Director has, according to his own admission, done everything in his power to keep down the price of wheat.

I have letters here on my desk charging that the same combination is going on with their manipulations; that cars are not furnished to the farmers of the country because it is desired that this wheat shall all flow to the big milling centres before June 1. They are trying to make the people believe that just as soon as the existing law expires wheat is bound to go down. I dissent from that statement. We know that all of Europe needs grain; that is needs more than we can supply.

Mr. President, my purpose is in the near future to introduce a bill to repeal this law. Let us get through with Government interference; let us do away with Mr. Barnes and let him go back to his own business. I received the other day from the Senator from Texas—I see him in his seat now—a letter calling attention to the fact that the grain business of Texas was being interfered with now by the Food Administration. That is a function which does not belong to the Food Administration any longer, and I thought we were about through with that; but they are still interfering. In connection with the propaganda carried on now to elect Mr. Hoover

President of the United States, there is a movement for the purpose, I assume, of showing the women of the country what great efforts Mr. Hoover is making to cheapen the cost of bread.

Mr. President, let me tell you what will happen and let me tell you what has already happened. The reduction in the acreage sown to grain last fall was 40%. What will happen to the spring-wheat crop under existing conditions? We are discouraging the wheat farmers from producing. We all know how difficult it is for them to get labor. Labor is costing them three or four times as much as it did before the war, and yet we are deliberately using a great Government agency to hamper and hamstring the grain industry of the country.

For one, Mr. President, I resent it. Let me say to you that in 1919 Mr. Barnes admitted before the Committee of which I am Chairman that he made for the United States more than \$27,000,000 out of the grain business from the grain which he sold to the neutral countries of Europe, not a penny of profit being charged to our allies. I asked him whether they had charged the Allies any profit, and he said that was unthinkable.

Let me say to you—and I am talking now to the country as well as to the Senate—the wheat farmers of the United States have lost more than \$2,000,000,000 because of Governmental interference with wheat. I am having prepared, and some day this week I shall introduce, a bill to repeal this entire law.

Mr. McCumber—Mr. President, before my colleague takes his seat I desire to ask him if the trouble has not been rather in the administration of the law than in the law itself? The law itself provided that the \$1,000,000,000 should be expended only in case, as a result of peace, the price of wheat should fall below \$2 26 a bushel, or whatever price was agreed upon, leaving entirely to the law of supply and demand the receipt of any greater price; but, on the contrary, is it not true that the machinery of the Government, instead of being used to prevent the price from falling below that fixed by Congress, was used to prevent the price going any higher than the minimum price; and that, instead of giving the benefit of the law of supply and demand, the whole billion dollars and all the efforts and all the machinery of the Government have been directed to hold the price down through a license system that would forbid any person dealing in grain if he paid the higher price fixed by the law of supply and demand?

Mr. Gronna—I agree entirely with my colleague. I understand the law to be exactly as he has explained it. Let me say, however, in further reply to my colleague, that when Hoover appeared before the Agricultural Committee some of the members of our Committee argued that we ought to fix a maximum price for grain, for wheat might go too high; but Mr. Hoover made a most bitter protest against that. He said he desired a minimum price fixed; he did not desire a maximum price; but the facts are as my colleague has stated. The minimum price has been made the maximum price and an injustice has been done to the people of the country. Not only that, but there has been a betrayal of the confidence of the Members of the Senate, for we took Mr. Hoover's word; we at no time suspected that he would go back on his word and make the minimum price the maximum price.

MIDDLE WEST RAILROADS ORDERED TO GIVE PRIORITY TO GRAIN SHIPMENTS.

Walker D. Hines, Director-General of Railroads, issued general orders on Feb. 4 to railroads serving the grain producing areas to turn all available box car equipment into the grain transportation service to the exclusion of practically all other traffic, "after providing for the loading of less-than-carload merchandise print paper, wood pulp and sugar."

The orders provided for the special movement of grain during the ten-day period beginning Feb. 8. Railroads affected serve the States of Illinois, Minnesota, Montana, Missouri, Iowa, North Dakota, South Dakota, Nebraska, Oklahoma, Colorado, Wisconsin, Kansas, Arkansas, Texas and New Mexico.

In a statement on Feb. 4 explaining the scope and purpose of the orders, Mr. Hines said:

Because of the imperative necessity of providing greater movement of bulk grain, the grain-loading railroads serving the grain-producing States have been given instructions to give preference and priority to the furnishing of box cars for bulk grain loading from Feb. 8 to Feb. 18, inclusive, after providing for the loading of less-than-carload merchandise, print paper, wood pulp and sugar. This means that to the extent necessary to fill requirements all available box-car equipment suitable for use in the handling of these commodities will be confined to this one class of traffic.

The railroads also have been instructed to secure the full co-operation of grain dealers, distributors, farmers, commercial organizations and other commercial interests in order that this special movement may be as successful as possible.

CANADIAN WHEAT BOARD INCREASES WHEAT PRICES.

An advance by the Canadian Wheat Board of 25 cents per bushel in the price of Winter wheat, making the price now \$2 58, and an increase of \$1 15 as per barrel for Winter wheat flour, raising the wholesale price from \$10 10 to \$11 25, was made effective on Jan. 31. The new price regulations were published in the Toronto "Globe" of Feb. 2 as follows:

The new regulation No. 85 says the following prices now obtain:

\$2 80 per bushel, including 5 cents a bushel carrying charges, basis No. 1 Manitoba Northern and No. 1 Alberta red winter in store public terminal elevators, Fort William or Port Arthur.

\$2 70 per bushel, including 5 cents per bushel carrying charges, basis No. 1 Duram in store public terminal elevators, Fort William or Port Arthur.

\$2 58 per bushel, including 5 cents per bushel carrying charges, basis No. 1 spring, No. 1 white winter and No. 1 red winter wheat in store Montreal.

\$2 56 per bushel, including 5 cents per bushel carrying charges, basis No. 1 mixed Ontario and Quebec wheat in store Montreal.

\$2 49 per bushel, including 5 cents per bushel carrying charges, basis No. 1 commercial grade wheat in store Montreal.

\$2 50½ per bushel, including 5 cents per bushel carrying charges, basis No. 1 British Columbia wheat in store Canadian Government elevator, Vancouver

The spreads for lower grades than those above shall be the same as the spreads in the orders of the board relating to cash payments to be paid to the producer.

The maximum wholesale prices ordered in regulation No. 89 are as follows:

1. That the standard of flour manufactured in Canada for sale in Canada be the standard set by the Canadian Wheat Board and designated as:

- (a) Government standard spring wheat flour.
- (b) Government standard winter wheat flour.

Flour Prices.

2. That maximum wholesale prices of flour from midnight Jan. 31 1920, inclusive, until further notice shall be:

- (a) Government standard spring wheat flour \$13 15 per barrel, basis 98 pounds net, jute bags.
- (b) Government standard winter wheat flour \$11 25 per barrel, basis 9 pounds net, jute bags.

These prices are basis f.o.b. care Montreal.

3. That effective from midnight Jan. 31 1920, inclusive, the above maximum wholesale prices have legal authority and any sales or purchases made in excess of them will be regarded and treated as violations of the regulations of the Canadian Wheat Board.

The Montreal "Gazette" of Feb. 9 in stating in advices from Toronto that there had been numerous inquiries from farmers who are still holding their wheat, as to whether they are going to be paid the 25 cents higher price which the Canadian Wheat Board is charging millers for wheat since Jan. 31, reported a member of the Wheat Board as giving the following answer thereto:

The cash advanced payment to the Ontario and Quebec producers remains unchanged to June 30 by order No. 7 of the Board, so the producer that sold his wheat last September and October gets the same advanced payment as the producer who holds his wheat unsold till next May or June, the only difference being that the latter is out of pocket his interest, insurance, &c., during the time he carried his wheat.

The 15 cents which the millers formerly paid on both Ontario and Manitoba wheat to the Canadian Wheat Board and the 40 cents on Ontario and 65 cents on Manitoba which they now pay to the Board, less an estimated allowance of 5 cents per bushel on the wheat for carrying charges, goes into a pool from which every producer holding a participation certificate gets his pro rata share, according to the number of bushels called for by his participation certificate. Thus every farmer receives the same price for his wheat, no matter when it is sold, but of course the advanced payment to the producer differs according to the quality of his wheat, No. 1 wheat being worth three cents more than No. 2, and seven cents more than No. 3, &c. The whole object in creating the Canadian Wheat Board was to enable the producer to market his wheat to the very best advantage possible under the adverse conditions which existed, and to put on an equitable basis the producer who, owing to lack of transportation facilities, &c., was possibly not able to market his crop to as good advantage as the producer more favorably situated.

There is therefore no increase in the advanced payment to the farmer or in the price the dealers receive. The increased payment from the millers goes into the coffers of the Canadian Wheat Board, for the benefit of the farmers. The millers have to pay the advance on all stocks of wheat they have unsold, in the shape of flour, so that the producer receives the benefit of the advance, even on wheat in the mills' bins unsold in the shape of flour.

ATTORNEY-GENERAL PALMER IN REPLY TO HOUSE RESOLUTION SAYS GOVERNMENT DID NOT FIX THE PRICE OF LOUISIANA SUGAR.

Attorney-General Palmer sent a letter to the House of Representatives under date of Feb. 3 setting forth the position of the Department of Justice in regard to the fixing of the maximum prices on Louisiana sugar. He declared (in answer to a resolution of inquiry) that he had neither made, assented to nor approved the price for Louisiana sugar, on the plantation, of 17 cents per pound for yellow clarified and 18 cents per pound for plantation granulated sugar.

Further explaining the activities of his Department in sugar price control, the Attorney-General made known that the United States District Attorney at New Orleans was instructed by the Department of Justice that, "in the absence of particular circumstances a sale of sugar above a reasonable, fair, maximum price for this year's Louisiana crop of sugar was an excessive price, and therefore a violation of the Lever law." He admitted, however, that the Department "was willing to concede that prosecutions would be ineffectual and unsuccessful if based upon a contention that any price less than 17 cents per pound for yellow clarified and 18 cents for plantation granulated was an "excessive price" under the Lever law."

The Attorney-General's letter, which was transmitted to the House on Feb. 6 and referred to the Judiciary Committee, was in response to a resolution of which Representative Tinkham (Massachusetts) was the author. The text of the resolution as passed by the House Dec. 18 was published in the "Chronicle" Jan. 3, page 36. This is Mr. Palmer's reply:

Office of the Attorney General,
Washington, D. C., Feb. 3 1920.

To the House of Representatives of the United States

In answer to the resolution of the House of Representatives, dated Dec. 18 1919, I beg to transmit the following:

1. As to paragraph 1, I beg to state that I neither made, assented to, nor approved the price for Louisiana sugar on the plantation of 17 cents per pound for yellow clarified and 18 cents per pound for plantation granulated.

2. As to paragraph 2, in view of my answer to paragraph 1, I deem no further answer necessary.

3. As to the first request in paragraph 3, I beg to state that it has not been unusual for the office of the Attorney-General in advance of legal action to render an official opinion in relation to the United States criminal statutes and notify possible violators of his interpretation of them, nor has it ever been done to my knowledge.

In answer to the second request in paragraph 3, I never notified the Louisiana sugar producers that under laws against profiteering they would not be prosecuted if they sold yellow clarified at 17 cents per pound and plantation granulated at 18 cents per pound.

4. In answer to paragraph 4, I beg to state that in the fall of 1919 this department was called upon to give some guide to the United States District Attorney in New Orleans as to the facts and circumstances which should be taken into consideration by him in beginning criminal prosecutions.

This implied a determination that, as a practical proposition, he might successfully contend in court, in the absence of particular circumstances that a sale of sugar above a reasonable, fair, maximum price for this year's Louisiana crop of sugar was an excessive price and therefore a violation of the Lever law. He had before him the fact that Louisiana sugar was selling in the open market at from 20 to 27 cents, that the crop was but 40% of the normal, and that the price was rapidly mounting.

It was the opinion of the department that all these factors would be taken into consideration by the court in considering any prosecutions, and that prosecutions begun in disregard of such considerations would offer no prospect of eventual success.

On Nov. 7 1919 the United States District Attorney in New Orleans wired the Attorney-General as follows:

New Orleans, La., Nov. 7 1919.

Attorney General, Washington, D. C.:

After a protracted meeting with the sugar planters their committee agreed to a fair price of 17 cents per pound for prime yellow clarified sugar, net on plantation with 1 cent additional per pound for choice plantation granulated intermediate grades in proportion. The committee further recommended that all sales where delivery has begun by evidence of bills of lading shall stand, but recommended that all contracts for a higher figure be abrogated in fairness to all producers and manufacturers whose action in making contracts has been delayed by deference to authorities. Prime yellow clarified sold on the open market in New Orleans yesterday at 20½ cents, market virtually bare, with ready buyers for all sugar of that grade at that price. My session with the planters was a protracted one and was held after I had talked to many of the leading consumers and obtained their views. The committee itself was composed largely of the most conservative element of planters, yet there was only one member of the committee originally consenting to the 17 cents suggestion, all other members holding for a higher price because of the admitted short crop and low sugar yield. Stating in this connection that such cane as had passed through the mill showed an unusually poor yield of sugar, making estimates of production make a week ago high, and indicates losses to many even at prices agreed. I have sought the very best sources of advice in this matter and have reached conclusion that the 17 cents agreed upon is reasonable and recommend that the department accept it. I have reached this conclusion because 17 cents as a maximum price does not carry with it any guarantee that the entire crop can be disposed of at that figure and it is probable that the average for the crop would be considerably less. I have before me your telegram 6th referring to willingness of conference committee to accept 14 or 15 cents as price for entire crop. I had this fact in mind when I wired you Nov. 3, but as Government is not in a position to guarantee the producer any fixed price for his crop and is necessarily limited to establishing a fair price, which virtually means maximum price, it would be impossible to secure consent of planters to fix the fair average price as a maximum price because of the vast difference existing between maximum price and average price for crop. I believe the action of the planters yesterday represents the extreme limit of their concessions although they met me in a conciliatory spirit. Sincerely hope that maximum price suggested may be acceptable to the department. Please instruct me by wire.

MOONEY, United States Attorney.

On Nov. 8 1919 the following telegram was sent:
Mooney, United States Attorney, New Orleans, La.:

Your wire of the 8th, detailing results of conference. Consider agreed price rather high, but hereby concur in maximum fixed price of 17 cents for Louisiana plantation clarifieds, 18 cents for Louisiana clear granulated. Understanding that all contracts for a higher figure to be abrogated. Further suggest, if possible, you secure an agreement in writing by authorized committee of Louisiana producers and refiners to be used as prima facie evidence where prices are charged in excess of agreement. You are hereby instructed to immediately prosecute any violator of this agreed price.

PALMER.

These telegrams do not at all mean that we fixed the price, but do mean that, under all the special circumstances existing as to the Louisiana crops, this department was willing to concede that prosecutions would be ineffectual and unsuccessful if based upon a contention that any price less than 17 cents per pound for yellow clarified and 18 cents per pound for plantation granulated was an "excessive price" under the Lever law.

Respectfully submitted.

A. MITCHELL PALMER, Attorney-General.

STEEL PRODUCTION IN JANUARY.

The American Iron and Steel Institute has issued a statement showing the production of steel in January by the leading companies in the United States. From this it appears that the production of steel ingots in Jan. 1920, by thirty companies which made about 84.03% of the total steel ingot production in 1918, amounted to 2,966,662 gross tons, as compared with 3,107,778 tons in Jan. 1919, a decrease of 141,116 tons. By processes the output in the two months was as follows:

	Jan. 1920. Gross Tons.	Jan. 1919. Gross Tons.
Open-hearth	2,241,318	2,351,153
Bessemer	714,657	749,346
All other	10,687	7,279
Total	2,966,662	3,107,778

PRESIDENT WILSON REPLIES TO THE DEMANDS OF THE RAILROAD BROTHERHOODS.

President Wilson met representatives of the organized railroad workers at the White House on Feb. 13 and presented to them a written statement dealing with their demands for increased wages. The delegates calling on the

President were: B. M. Jewell, Acting President of the Railway Employees' Department, American Federation of Labor; E. J. Manion, President of the Order of Railroad Telegraphers, and Timothy Shea, Acting President of the Brotherhood of Locomotive Firemen and Enginemen. The conference was held on the south portico of the White House. It was said that more than 2,000,000 railroad workers are involved in the matter. Putting the demands of the railroad unions up to the President came as a result of the failure of the union officials and Walker D. Hines, Director General of the Railroads, to come to an agreement and settle the problems involved. The appeal to the President was taken at the request of the union leaders after they had conferred with Mr. Hines for several days and after the Director-General had turned down the demands of the unions. Before submitting the controversy to the President, however, Mr. Hines discussed the situation at length with Joseph P. Tumulty, Executive Secretary, and with A. Mitchell Palmer, Attorney-General. Negotiations between the unions and the Railroad Administration began Feb. 3 and ended Feb. 11. On the latter date Mr. Hines issued a statement saying that, while the conferences had not solved the problems, the real issues involved were more clearly developed than at any time since the wage demands were first presented last July. In a statement issued on the same day, W. G. Lee, President of the Brotherhood of Railroad Trainmen, said the Government had not succeeded in reducing the cost of living by the campaign begun last summer and he, therefore, felt he could no longer hold the demands in abeyance. Mr. Hines's statement of Feb. 11 was as follows:

Since Feb. 3, the Director General had frequent conferences with the chief executives of the railroad organizations for the purpose of devising means for disposing of the pending claims for wage increases. During these conferences the executives of the labor organizations have expressed their views with great ability and frankness.

The Director General has not been able to agree with them as to how the problem should be disposed of in view of the early termination of Federal control, and is now laying before the President the representations of the executives of the organizations and also his report, for the purpose of obtaining the President's decision in the premises.

In any event, the conferences have been decidedly helpful in bringing out a clearer development as to the real issues involved and as to the character of evidence pertinent to those issues, and the discussion throughout has been characterized by courtesy as well as candor and with a sincere purpose on the part of all to try to find a solution.

Further details regarding the conference between the unions and the Railroad Administration were given in Washington press advices of Feb. 11, as follows:

Events leading up to the disagreement between the conferees came rapidly. During the course of the day Mr. Hines conferred with Attorney General Palmer, acquainting him with details of the controversy. The meeting was not to be construed as indicating action by the Department of Justice, however, Mr. Palmer said. The Attorney General declined to say whether any action was contemplated under the Lever Act in event of a strike, saying that the Department did not know "where, when or how" action would be needed if any were necessary at all.

Following his conference with Mr. Palmer, the Director General met all members of the union delegation with the exception of representatives of the Brotherhood of Maintenance-of-Way Employees, who have called a strike for Feb. 17. This meeting lasted two hours, at the end of which Mr. Hines met with the members of his staff relative to the Railroad Administration's next move. The union leaders, who, at yesterday's session had presented a second epitome of their views, also held a separate conference at which it was definitely determined to close their case.

Heretofore, the President generally has passed upon wage decisions before the Railroad Administration's answer was given to the union representatives. No reason was assigned for the departure from the usual custom in this case.

B. M. Jewell, Acting President of the railway employees department of the American Federation of Labor, carried to Mr. Hines notice that the union officials had no further proposals to make and could offer nothing in amplification of the arguments already presented.

Jewell also told the Director General the employees' representatives believed the controversy should go to the President again, inasmuch as it was at the request of Mr. Wilson that the original demands had been held in abeyance. Intimation also was given that since it was the sentiment of the union men to employ all methods possible for an amicable settlement, they believe a review of the case by the President might provide means for further negotiations should they be necessary.

During the conference with the other union leaders, Mr. Hines was unable to meet to-day the committee representing the maintenance-of-way employees, headed by J. B. Malloy, Vice-President of the organization. The committee reached Washington to-day from Detroit after attending the convention there of committee chairmen who issued a call for a strike on Feb. 17.

In his statement of Feb. 11, referred to further above, W. G. Lee, President of the Trainmen's Brotherhood, had the following to say:

The trainmen take the position that more than a reasonable time has since elapsed and that the cost of living has not been reduced, but instead has been increased since that time and that it is now up to the Federal Government to make good the pledge made by the President in his letter of last August as understood by labor.

I expect to get the written answer of the Director-General to the trainmen's request at the next conference with him, after which the special committee of 20 officers and genera chairman, authorized by the international convention of the Brotherhood to handle the subject, will take final action relative to its disposition.

Mr. Lee was also quoted as saying:

We know we have been discriminated against. Relief was promised to us in August, and we have had no relief. The cost of living has not been

brought down, though we waited patiently. We feel that the President ought to make good and the responsibility is on the President. Director-General Hines's statement is accurate and complete. Strike talk should be cut out. We are Americans and patriotic, and have always supported the country.

Although the trainmen's union served notice on Jan. 23 of the abrogation of its agreement with the Railroad Administration, officials of that organization have denied reports to the effect that they intended to call a strike.

The agreement referred to, known as general order 13, was entered into by the four railroad brotherhoods during the war and provided that a thirty-day notice must be served before cancellation. Under date of Jan. 23 Mr. Lee telegraphed Director-General Hines as follows:

General order No. 13, executed during the war as a war measure, has now been continued more than a year after the close of the war and the pressure coming to me from train and yard men throughout the country to press the wage demands presented last July to a favorable conclusion, compels me to give official notice to you as of Jan. 23 that on and after Feb. 23 the brotherhood must be considered as having withdrawn from or severed its connection with any and all of the provisions of general order No. 13, and the brotherhood's representative of Railway Board of Adjustment No. 1 will be withdrawn as of that date. The officers and committeemen of the brotherhood fully understand the provisions of paragraph 19 of general order No. 13, but find justification for their action in the fact that the Railroad Administration has not given favorable consideration to our wage demands of July, which were based for the most part on the high cost of living and which since that time has not decreased.

The organization believes it has waited a reasonable time for a decrease in the cost of living and now finds no reason for further delay. The undersigned and special committee authorized to handle the wage question will meet in the National Hotel, Washington, Tuesday morning, Jan. 27, ready to meet you Feb. 2, if early date, as requested, cannot be arranged for.

W. G. LEE.

Paragraph No. 19, referred to in the telegram quoted above, reads as follows:

This understanding shall become effective upon its approval by the Director-General of Railroads and shall remain in full force and effect during the period of the present war, and thereafter unless a majority of the regional directors on the one hand as representing the railroads, or a majority of the chief executive officers of the organizations on the other hand as representing the employees, shall desire to terminate the same, which can, in these circumstances, be done on thirty days' formal notice, or shall be terminated by the Director-General himself, at his discretion, on thirty days' formal notice.

That there has been a strong sentiment among some Democratic voters against further wage increases was indicated on Feb. 12 when Representative Blanton, Democrat, Texas, made public a letter to President Wilson expressing the hope that he would not "permit Mr. Hines to accede to present railroad demands."

Mr. Blanton told the President that in the last few months he had received more than 5,000 letters from Democratic voters "asserting that if the Administration truckles to another demand from organized labor they will no longer vote the Democratic ticket."

"A show-down must come sooner or later," Mr. Blanton said, "and now is the opportune time. The American people are ready for it."

AGREEMENT BY CONFEREES ON RAILROAD BILL.

A return of 5½% on the aggregate value of the railroads is guaranteed by the Government for a two-year period under an agreement reached Feb. 7 between the conferees on the railroad bill. In our reference to the bill last week, pages 519-520, we indicated that a return of 5½% was to be guaranteed for a period from 18 months to two years after the bill becomes a law—the exact period, it was noted, being left for later determination by the conferees. The rewritten section will provide that after the two-year period the percentage of return will be fixed by the Interstate Commerce Commission which will be authorized to fix rates so as to yield that return. With the agreement on this section the conferees have completed their work and expect the bill to be enacted by March 1.

The aggregate value of the properties used in transportation would be determined by the Inter-State Commerce Commission according to the provisions of the bill now agreed upon, the determination being by traffic districts. These districts will be used as groups for rate making, and in territories where the roads earned an equivalent of the guaranteed return no increase in rates would be necessary. Similarly, the rates would be raised to supply a deficit in such districts where the roads failed to earn the 5½%. No figures are yet available on the probable aggregate value of the roads. The Inter-State Commerce Commission has only completed the fiscal valuation of three roads, and the tentative valuations of only fifty-six, the largest one being the Kansas City Southern. The outstanding capitalization and bonded indebtedness of all the roads amounts to approximately \$19,000,000,000, of which a 5½% return would be \$1,045,000,000. The guaranteed return to the roads under Govern-

ment control has been approximately \$900,000,000 annually, all based on the three-year period just prior to the time the Government took charge, individual roads receiving varying returns.

Under the bill agreed upon distribution of earnings in excess of the guaranteed return is also provided for. One-half of 1% would be available for unproductive improvements. 50% of the excess over 6% would go to the roads earning such excess, while the remaining half would be put into a contingent fund administered by the Inter-State Commerce Commission and used to purchase equipment for rental to the weaker roads, which also could obtain loans from the fund.

Work on the final draft of the bill has been in progress during the week with a view to its presentation to the House to-day or early next week.

DEATH OF EDWARD P. RIPLEY.

Edward Payson Ripley, Chairman of the Board of Directors of the Atchison Topeka Santa Fe Railway Co., died on Feb. 4 at Santa Barbara, Cal.

Mr. Ripley, who was frequently referred to as "the grand old man" among American railroad men, resigned as President of the Santa Fe last Fall, and the first of this year took the advisory post of Chairman of the Board. This change brought to an end 24 years of active leadership, in the course of which he developed a bankrupt and reorganized system into one of the finest transportation properties in the world.

Mr. Ripley was born in Dorchester, Mass., in 1845, the son of a merchant. He began his career in the railroad business in 1870 when he became a clerk in the office of the Eastern agent of the Chicago Burlington & Quincy, and in the employ of that railroad he rose steadily. From New England agent he became general Eastern agent, general freight agent, traffic manager, and general manager. He left the C. B. & Q. in 1890, going to the Chicago Milwaukee & St. Paul as third vice-president. Six years later he became President of the Santa Fe.

WALKER D. HINES ADVOCATES DIVISION OF EXCESS EARNINGS OF RAILROADS.

The belief that "no prompt, confident and liberal regulation of the railroads will be practical unless provision is made for the appropriating for the benefit of the public interest an important part of the excess which any railroad company may earn over a reasonably clear return" was expressed by Walker D. Hines, Director General of Railroads in an address before the Transportation Club in Louisville on Jan. 29.

"Those who oppose this plan," Mr. Hines said, "seem to assume that it will operate as a discouragement upon private capital. They seem to assume that if this plan is not adopted there will be no discouragement on private capital, but they should remember the discouragements which have existed heretofore. The real question is whether a plan shall be adopted which will both protect the public interest and reasonably protect private capital, or whether, on the other hand a plan shall be adopted which will fail to do either with any degree of satisfaction." Mr. Hines also urged the compulsory consolidation of the railroad systems of the country into a few large systems, and suggested the participation of the public and labor in the management of the railroads. Mr. Hines' remarks in part were as follows:

Intelligent consideration will be greatly aided by recalling the conditions of railroad regulation as they existed in 1917, and as they will again exist under private control unless fundamentally changed by new legislation.

In 1917 railroad executives were profoundly discouraged as to the conditions of railroad regulation. They found extreme difficulty in proving to the public satisfaction what they regarded as their absolute necessities in the way of increased rates, and they had no satisfactory method of dealing with the labor problems which were constantly more pressing. Both rates and services were being regulated by Federal and State legislative bodies and commissions. Common action was much easier for the labor organizations than it was for the railroads. The result was that so-called private management of the railroads was regarded by the executives themselves as largely figurative, because they felt that to a great extent the management was virtually taken out of their hands.

The question now is shall the railroads be returned to substantially the same regulation which had proved so discouraging in 1917, or shall changes be made sufficiently fundamental to remove the difficulties upon this question. I wish to offer the results of my own study of the problem.

Broadly I believe that unless these matters be dealt with in a bold and effective way the return to private management will be wholly disappointing. I believe that no prompt, confident, and liberal regulation of the railroads will be practical unless provision is made for the appropriating for the benefit of the public interest an important part of the excess which any railroad company may earn over a clearly reasonable return. If this is not done there will be two continuing obstacles satisfactory general treatment of the rate problem.

One will be that rates sufficiently high to protect the general situation will inure to an unreasonable extent to the benefit of particularly prosper-

ous roads and this will operate to prevent the establishment of such rates. The other will be that rates which might be sufficient to protect the situation on the average would operate to produce unduly high returns in exceptionally prosperous years, and this fear likewise will have a restraining influence upon satisfactory action upon the rate question.

On the other hand, if it is clearly understood that an important part of the return of any company in excess of a reasonable return will inure in some proper way to the public benefit, these obstacles to satisfactory treatment of the rate problem will disappear. The excess earnings thus appropriated for the public benefit ought to be used largely for the creation of reserves to protect the railroad situation in unfavorable years and thus an additional element of stability will be given to the situation.

The readjustment of rates at the present time to establish the credit of all the railroad companies operating independently and on their separate responsibilities will be an exceedingly difficult matter, because the abnormal conditions of the last two years make it exceedingly difficult to draw any satisfactory conclusions as to the actual earning capacity of the railroads at the moment. The public is also likely to come to realize that under a continued unified control a large increase in rates would not be necessary.

Therefore, the proposal for the large increases in rates which probably will be necessary to establish and sustain the credit of the railroads separately under private management, is likely to be met by strenuous and plausible objections. In such a situation the prospect of obtaining the necessary increases will be greatly improved by the plan which I recommended, because all will appreciate that if for any reason on any railroad or generally, it should turn out that rate increases produce more than is sufficient the excess will go largely to protect the public interest rather than to give the private owners an unnecessary additional benefit.

I regard it as a very important part of this plan to leave to the railroad companies a sufficient proportion of the excess earnings to stimulate their efficiency in the public interest. Beyond this point I believe the plan of divisions of earnings which I propose is essential to the due protection both of the public interest and of all legitimate elements of private interest.

I have heard it seriously urged that the old system ought to be kept because we are familiar with it. This would be a good argument if the old system had been satisfactory and had obtained a proper result in the public interest, but since I believe the old system was wholly unsatisfactory and was rapidly becoming progressively more unsatisfactory I am unable to appreciate the argument. I find no potency in the suggestion that we ought to adhere to a failure because we are familiar with it.

WALKER D. HINES OF RAILROAD ADMINISTRATION ON THE DEMANDS FOR TRANSPORTATION.

In a circular issued under date of Jan. 20 to the shippers of the United States, Walker D. Hines, Director-General of Railroads, referred to the fact that indications were that the demand for transportation during the remainder of January and February would be extraordinarily heavy for this season of the year, and he gave assurance "that the Railroad Administration proposes until the last day of Federal Control to make every effort to meet this extraordinary demand as fully as possible;" he likewise took occasion to point out some of the limitations which are operative now, and which will continue to be for some time to come upon the performance of the full transportation service. Mr. Hines says:

For the week ended Jan. 3 1920 the number of cars of revenue freight loaded show an increase of 162,228 cars over the same week of 1919 and an increase of 216,269 cars over the same week of 1918. There is promise of even greater increase as the winter progresses.

This increased demand is doubtless due largely to the fact that as a result of the cessation of industrial activity following the signing of the armistice business was in abeyance in the spring of 1919, as was indicated by the fact that there were large surpluses of cars in all parts of the United States lying idle during those months. Business was again interfered with by the abnormal difficulties due to the coal strike in November and December, but since then the accumulated business has been demanding transportation with a rush.

The equipment available, despite the great use to which it has been put, is in practically normal condition at the present time and has been constantly improved since the shopmen's strike in August, 1919, which materially interfered with repairs.

In the three years preceding Federal control the average number of freight cars acquired per year (including equipment rebuilt at company shops) was 97,158, and after allowing for retirements the net average addition was only 9,627 cars per year. During the two years of Federal control the average number of freight cars acquired per year will be approximately 84,500, and after allowing for retirements the net average addition will be not greatly in excess of the average net additions during the preceding three years. During these two years no freight cars could be acquired in addition to cars ordered prior thereto but delivered during Federal control, except a total of 100,000 freight cars, all of which are included in the average per year above stated for the two years of Federal control. The 100,000 cars were ordered in 1918 and represented the maximum for which material and labor could be obtained, in view of the demands for other war necessities. It was impracticable in this order to provide for any additional refrigerator, stock, or flat cars, and there is an especially serious shortage in these classes of equipment. No freight cars could be ordered in 1919. This was due to the clearly understood policy of Congress in favor of the early return of the railroads to private ownership and because of the resulting lack of appropriations to be used for new capital expenditures.

In February 1919 I recommended a definite extension of Federal control, and gave as one of the important reasons the fact that it would admit of entering at once upon an extensive program of increasing the equipment and improving the terminal and other facilities of the railroads to take care of the growing business of the country. This view was not acted upon, and no program for acquiring important amounts of additional equipment has yet been entered upon. In October 1919 I pointed out the pressing needs of the situation to the chairmen of the Congressional committees, and the matter has been specifically brought to the attention of the railroad companies.

But the Railroad Administration has not at any time been, and of course is not now, in position to obtain the additional new equipment which is needed. Such equipment is chargeable to capital account and of course therefore must be paid for by the railroad companies.

To make this inadequate amount of equipment go as far as possible the Railroad Administration has pooled equipment in order to equalize the supply as far as possible and give all shippers as equal treatment as possible under the circumstances; has made use of the permit system in

order to avoid accumulations; has appointed special terminal committees to speed up the movement of freight through terminals where a great deal of delay has occurred in the past; during the prevalence of difficult situations in the wheat-growing territory has given preference to the leading of wheat on the ground; has placed the refrigerator car supply of the country under one agency to get the maximum utility out of all such cars available; has carried on a constant campaign to bring about heavier loading of equipment during the prevalence of the greatest need for the movement of coal and at the present time has given coal preference for loading in open-top equipment; has eliminated circuitous routes as far as practicable; has transferred locomotives at different times to the portions of the country where they were needed the most; and has given special attention through centralized agencies to take care of seasonal requirements and meet peculiar conditions which have resulted from bad weather and certain drought conditions, and in every way has tried to the very utmost to make the equipment and locomotives available do the greatest possible amount of service.

By reason of these expedients of unification the railroads were enabled in the fall of 1919 to handle an exceptionally large business under exceptionally difficult conditions. The postponement of buying in the spring concentrated an extraordinary demand for commodities in the fall. For example, there was an exceptionally small output of coal in the first six months of the year and a consequent intense demand for coal in the fall. Beginning with a movement of 11,000,000 tons of coal per week early in September, the railroads built up this movement to over 13,000,000 tons in the week ending October 25, making an average weekly movement largely in excess of any pre-war movement. At the very time when the demands of business of all sorts were becoming most pressing, the necessity arose for moving the wheat crop. From July 6 to Dec. 26, 76% of the wheat crop was moved from the farms; the volume moved was 645,318,000 bushels—7,940,000 bushels more than had been moved during the same period of 1918.

The problem has been intensified by the falling off in loading per car from 1918, when under pressure of the war very heavy loading was secured. The loading per loaded freight car fell from an average of 29.2 tons in the first 11 months of 1918 to 27.8 tons for the same period of 1919, or a decrease of 4.89%, this representing a loss of more than 105,000 cars available for loading. This falling off has occurred in spite of continued efforts of the Railroad Administration, assisted by the co-operation of many shippers.

Nevertheless the Railroad Administration proposes to continue to utilize to the end of Federal operation all the advantages given by unified control; it wishes to give shippers this assurance and to ask their continued co-operation.

CONTINUANCE OF R. R. BOARDS OF ADJUSTMENT RECOMMENDED BY W. S. CARTER.

The continuance, even after the end of Government operation, of the Boards of Adjustment set up by the Railroad Administration to render decisions on controversies arising out of the application of wage orders and on other disputes between railroad officials and employees is recommended in the annual report for the year 1919 of W. S. Carter, Director of the Division of Labor of the Railroad Administration. In his report Mr. Carter said:

It will be noted that Railway Boards of Adjustment have no jurisdiction over the recommendation, issuance, and interpretation of wage orders, their duties being confined to decisions on controversies arising out of the application of wage orders and to decisions on all other disputes between the officials and employees working under agreement.

The work of these boards demonstrates not only the advisability of the creation of such boards, but the necessity of their continuance either under Federal control of railroads or thereafter. The fact that the boards are "bipartisan," without "umpire" or "neutral member," and all of which members are experts on railroad agreement matters, has led both officials and employees to have confidence not only in the fairness of decisions reached, but as to the technical ability of the members of the boards to pass intelligently upon all controversies submitted for decision.

Where controversies, sometimes of the simplest character, formerly resulted in negotiations extending over months or years, resulting in strained relations between the officials and the employees, such controversies when not promptly disposed of by the officials and employees are referred to Boards of Adjustment for final decision without any personal feeling in the matter.

Mr. Carter's report reviewed the comparatively small number of cases on all the railroads in the country in which difficulties have resulted in unauthorized strikes during 1919, and pictured the work of the Division of Labor of the Railroad Administration in adjusting such controversies in co-operation with other branches of the Railroad Administration.

Outlining labor conditions as he saw them on railroads prior to Government control and the railroad labor situation when Government control of railroads began, Mr. Carter said:

One of the principal purposes of the creation of the Division of Labor was to provide means whereby the controversies that constantly arise between railroad officials and employees would be promptly and equitably adjusted. An inability to adjust these controversies under past practices resulted in strikes, threatened strikes, or a constant unrest among employees to the extent that the efficiency of the service had greatly diminished at the time that the roads were taken over under Federal control.

During the two or three years antedating Federal control of the railroads an alarming situation was created in that the employees' organizations, as a whole and through federations, found themselves confronted with similar federations on the part of the railroads, the roads being represented by conference committees and the conference committees being subordinate to "advisory committees." It was alleged by employees that these conference committees of all of the principal railroads in a district were not permitted to grant the demands of employees, or even to make favorable compromises, without the consent of the advisory committee. The advisory committee, it is alleged, was the agent of the great banking institutions that controlled the financial policy of all the railroads.

Arbitrations have been resorted to in the later years in these district movements, with the result that employees reached the conclusion that an arbitration award depended entirely upon the frame of mind of the neutral arbitrator. Persons selected to perform this function were liberal in their awards, in accordance with the liberality of their minds when appointed upon such arbitration boards.

There seems to have been a public opinion that any man, even indirectly connected with labor, would be unqualified to act as a neutral arbitrator, with the result that most estimable gentlemen who had never had any connection with, and who had little knowledge of, labor conditions were called upon to act as umpires in these great contests. It was alleged by the employees that usually these arbitrators, having no technical knowledge of wage schedules, often made awards that were difficult of interpretation, if they did not, in fact, bring about conditions the very opposite to that intended by the neutral arbitrator. It also became apparent that in the application of the arbitration award the officials of a railroad were the sole administrations thereof, with the result that after employees had been led to believe that an arbitration award brought them much relief it was applied in a manner that "took away from them more than had been given them."

Later, provisions were made for submitting controversies over the application of an arbitration award back to the arbitration board or to some other umpire, but this resulted in the continuation of controversies over a period of two or three years.

It may be truthfully said that at the time the railroads passed under way employees had sunk to a low degree. In many instances there was an entire absence of esprit de corps, so necessary for efficient operation.

It was with the knowledge of this alarming situation and with a determination to restore harmonious relations between employees and the railroads and thereby increase the efficiency of the railroads, that the Division of Labor of the Railroad Administration was created.

Discussing the unauthorized strikes which have occurred during 1919 on railroads, Mr. Carter said:

During the year 1919 a considerable number of minor strikes occurred, practically all of which were not authorized by the organization of which the employees were members. A major proportion of these strikes was adjusted through the initiative of the Division of Labor. In some instances the representatives of this division used their good offices to bring about an adjustment, but in other instances activities of the representatives of the division ceased when the strikers returned to work and the original controversy was referred by mutual consent back to the officials and employees of the railroads to adjust.

DANIEL WILLARD CONSIDERS SECTION 6 OF CUMMINS BILL PROVIDING FIXED RETURN, BEST SOLUTION FOR RR. PLAN.

The belief that "Section 6 of the Cummins railroad bill, as it now stands, while not liberal with the carriers either in the fixed percentage of return, or in the matter of division of excess earnings, is still by far the best solution yet proposed or considered by Congress," was expressed by Daniel Willard, President of the Baltimore & Ohio RR., on Jan. 27, in answer to a series of questions put to him by the Washington correspondent of the Baltimore "Sun." Mr. Willard further said that "if that section should become the law, I believe it would enable the railroads to continue under private ownership and operation with reasonable assurance of success." The alternative, he said, would be Government ownership. Among the questions put to him and the answers made by Mr. Willard we quote the following from the "Sun."

Disposition of Excess Earnings.

Does the excess earnings feature of this legislation provide that the excess profits of the stronger roads are to be applied toward the upkeep of the weaker ones?

Nothing that is said in Section 6 justifies the statement frequently made that it is proposed to take from the fortunate lines a portion of their earnings, the same to be given to the weaker lines. It is recognized, however, that from a basis of rates established for the purpose of yielding a fair return upon the combined value of all the roads in any competitive region, certain of the more fortunately located lines in that region would be able to earn from rates so fixed a larger net income than is considered necessary in the public interest in the case of public utilities, and it is proposed in Section 6 that if from a basis of rates so fixed any individual road earns more than 6% upon the value of its property, a portion of such excess shall be paid over to a fund under governmental supervision. All that the weaker road gets out of the arrangement is the opportunity to make and save what it can, by its own efforts, from a fair basis of rates so fixed.

Wherein may the Government expend the excess earnings to be collected from the railroads under Section 6 to the best advantage?

It remains, of course, with the Congress to determine how the Government shall dispose of any money which it may receive through the limitation of excess earnings as provided in Section 6. As the bill now reads, such money shall be spent in such way as to promote the transportation interests of the country. It is not the intention to give the money to the weaker lines. Such funds might be used—as an illustration—to buy cars, possibly of the refrigerator type, and which could be used on all or any of the lines in the United States where most needed to meet the seasonable requirements for service of that character. Of course, the roads using such cars would pay the established rental, which would yield a profit to the Government upon the transaction; at least such is my understanding of the meaning of the law. I have mentioned the above instance as one way in which such funds might be used so as to promote the transportation interests of the country as a whole. Other ways might be suggested.

Discounts Danger of Waste.

Is it reasonable to support, as has been asserted, that the management of highly profitable railroads would waste their earnings in order to avoid the payment of an excess to the Government?

I do not think it is reasonable to suppose that the managements of highly profitable railroads purposely would waste their earnings in order to avoid the payment of an excess to the Government, because, as the Cummins bill now reads, it is provided that in any event such railroads shall be permitted to retain one-third of all earnings in excess of 6% upon the value of their property, the remaining two-thirds to be paid to the Government. It has been urged that the amount so taken by the Government is so large that it would entirely destroy incentive to effort and economy on the part of the carriers. I do not wholly share that view, although I think it might be better in the public interest to divide the excess above 6% equally between the individual company and the Government, and certainly in that event it could not be urged that railroads, when permitted to keep one-half of all earnings in excess of 6%, voluntarily would relax their efforts and lose the one-half simply because they were not permitted to retain the whole.

Is there a practicable means now at hand for arriving at the valuation of the railroads for the purpose of building up such a rate system as Section 6 contemplates?

I have no doubt that the Inter-State Commerce Commission would be able to devise some plan by which they could apply the principles of Section 6 as an interim arrangement until a more definite basis of valuation could be arrived at. In that connection, the property investment accounts of the railroads as a whole would be found helpful if not conclusive. Personally, I believe the property investment accounts of the railroads as a whole are not in excess of the fair value of the railroad properties for rate making purposes. I say this, having in mind that there are numerous instances where it is claimed that certain railroads are over-capitalized. There are other cases, however, where it is equally clear that individual companies are under-capitalized, and in my opinion the over-capitalization of some carriers would be fully if not more than offset by the under-capitalization of others, and I repeat that the aggregate property investment of all the carriers could, in my opinion, be used understandingly and helpfully as an interim measure.

What would be the practical benefit of Section 6 to such a railroad as the Baltimore & Ohio?

The application of Section 6 to the Eastern group of railroads, of which the Baltimore & Ohio is one, would result in establishing a fairer basis of rates than has been in existence for a number of years past, and upon a basis of rates so established I believe that the Baltimore & Ohio Company, with the return of normal business movements, could look forward with confidence to the future. No other solution of the railroad problem now under consideration by Congress, in my opinion, holds out such promise.

The question which Congress is really in the act of determining at the present time is whether we are to have as a permanent policy in this country private ownership and operation of the railroads or Government ownership and operation, which is the only possible alternative. In my opinion, the railroads under private ownership and operation will furnish this country with adequate transportation by rail at a lower cost to the public than would be the case under Government ownership and operation. I am assuming, of course, that it will be understood that the total cost of operation must be paid by the public, whether it be paid through rates and charges applied to each individual service performed or partly through rates and charges and partly through funds taken from the public treasury and raised through the means of general taxation.

TRANSPORTATION IN EASTERN STATES HAMPERED BY HEAVIEST SNOW STORM IN 25 YEARS.

Among the notable events during the month of February 1920, the series of snow storms which swept over the Northern Atlantic States on February 4-5-6-7, will probably stand out as the most important. Not only was it characterized as the "costliest storm on record," but it was also the heaviest fall of snow since 1894. The snow fall was 17½ inches for the four-day period the storms lasted, namely Feb. 4-7, inclusive.

A fall of 21 inches of snow was recorded in 1894 during the period of Feb. 12-15 in that year, according to figures furnished by the United States Weather Bureau (New York.). From Feb. 25-27 the same year another storm brought down a fall of 15 2-10 inches; while in the blizzard of 1899 there was a fall of 15½ inches from Feb. 12-14. It may be observed from these figures that the most severe storms have regularly come during the month of February.

The effects of this year's storm in New York City were accentuated by a serious coal shortage and a lack of men to clean the snow from the streets, both of which facts contributed to the prolonging of the abnormal conditions of traffic and transit which were directly attributable to the storm.

Incidentally the northeast wind of Feb. 5 (the second day of the storm) produced a new high tide record of 8.23 feet at the Battery, New York. This great rise swept through Coney Island, Rockaway and other beach places, causing small hotels and homes to be swept away. Incoming railroad trains were delayed greatly and the mail service was almost abandoned for it was with great difficulty that any delivery automobiles could operate at all.

A week after the snow storm started many of the car lines on the main streets in the Borough of Manhattan were not running. So serious was the coal shortage, especially among public utility and transportation companies, that Lewis Nixon, Public Service Commissioner, on Feb. 5, following a conference with officials of gas and electric companies, sent identic telegrams to President Wilson and Senators Wadsworth and Calder urging that the United States Railroad Administration stop its practice of seizing coal consigned to the public utilities. The telegram said:

Coal shortage among public utilities of New York City is alarming. The two great transportation companies of the city, namely the Interborough Rapid Transit and the Brooklyn Rapid Transit companies, are down to a two days supply. They notified me to-day that they must curtail service unless they get more coal. A shutdown in the present severe weather would be a public calamity, and this Commission is doing everything possible to avert it. The utilities claim that large amounts of coal consigned to them and plainly marked for public utility use have been requisitioned by the Railroad Administration and kept from coming to New York City, causing the present shortage. The situation is desperate, and I strongly urge that the seizure of public utility coal by the Railroad Administration be suspended and that every effort be exerted to rush coal supplies to this city.

Commissioner Nixon on the same day also wrote to Mayor Hylan, setting forth substantially the same facts as in his telegram to President Wilson, and adding that it would be

well for the Mayor to call upon the people to exercise the utmost frugality in their use of electricity and gas.

On Feb. 6 announcement was made that the Director-General of Railroads had taken steps to relieve the coal shortage at the request of Senator Calder. Coal exports were further curtailed. The Director-General, it was said, explained that there was plenty of coal in the vicinity of New York and that the difficulty was all due to the inability to lighter it across New York Harbor. He said there was plenty of coal at Perth Amboy, N. J., and other New Jersey terminals. The same day (Feb. 6) Mayor Hylan issued a proclamation calling upon all those engaged in the transportation business, with the exception of those delivering coal, foodstuffs, milk and daily newspapers, to cease work from Friday night, Feb. 6, until Tuesday morning, Feb. 10, and turn their trucks, wagons and laborers over to the city for use in carrying away snow in the emergency. The proclamation was as follows:

To the People of the City of New York:

The Street Cleaning Commissioner reports to me that due to a lack of men he is unable to cope with the extraordinary conditions confronting the city by reason of the great storm, and that the health and business of the people of the city are being seriously jeopardized by reason thereof, and immediate provision must be made to remedy existing conditions.

The situation, therefore, is one of great emergency and calls for immediate action. It can be met successfully only through active co-operation and aid of all engaged in the transportation business such as railroads, steamship lines and other carriers, not including those engaged in the delivery of foodstuffs, coal, milk and daily newspapers.

I, therefore, call upon all those engaged in such transportation business to cease work from Friday night, Feb. 6, until Tuesday morning, Feb. 10 1920, and most earnestly request that their trucks and other paraphernalia incident to their business, including their laboring forces, be offered to the city in this extreme emergency.

All transportation lines entering New York are requested to volunteer the use of their piers for dumping the snow.

Information as to trucks and men available for snow removal should be transmitted to the Department of Street Cleaning, snow offices, in the following boroughs:

Manhattan, telephone Worth 5210; Brooklyn, Main 2291; Bronx, Melrose 6976.

A dump will be promptly assigned to such volunteers nearest to them for short hauls.

A meeting of representative business men will be called forthwith to co-operate in carrying out this plan for the relief of the people of the city.

JOHN F. HYLAN, Mayor.

Not satisfied with the volunteers who responded to his proclamation urging that the trucking facilities of the whole city be placed at the disposal of the Street Cleaning Department in an effort to free the streets from the snow, Mayor Hylan issued another proclamation on Feb. 7, demanding that all obey the law requiring that sidewalks and gutters be kept clear and asking for the co-operation of every citizen in meeting an emergency without precedent. His second proclamation read as follows:

CITY OF NEW YORK.

Office of the Mayor,
Feb. 7 1920.

PROCLAMATION.

To the People of the City of New York:

The business men of this city have already pledged their help to the Commissioner of Street Cleaning in carrying out the city's plans for the prompt removal of snow in order that the health and business of the city may be protected.

Every citizen can help in this extreme emergency. It is not only a civic duty, but required by the law. The Code of Ordinances provides that "every owner, lessee, tenant, occupant or other person having charge of any building or lot of ground in the city . . . shall . . . remove snow and ice, dirt or other material from the sidewalk and gutter."

All residents of this city are, therefore, urgently requested to comply with the law and proceed forthwith with the cleaning of their sidewalks and gutters. Occupants of corner houses will render material assistance to those engaged in snow removal if they will realize that there is a moral obligation to clean adjacent crosswalks.

If residents will give their hearty and active co-operation, the work of the police and the snow removal crews will be facilitated and our city's thoroughfares restored to their normal condition.

I know it is only necessary to call the seriousness of the situation to the attention of the people to enlist their immediate aid.

JOHN F. HYLAN, Mayor.

The Mayor also on Feb. 7 appointed a committee of citizens, "to co-operate with the Street Cleaning Department to devise ways and means to relieve the conditions now existing in the city due to the storm," designating it the Emergency Committee on Snow Removal.

On the same day the War Department at Washington issued orders for one officer and a detachment of men from the Chemical Warfare Service at Edgewood, N. J., to proceed to New York and report to the recruiting officer of this city for recruiting duty and to assist in helping adjust traffic conditions and clear the streets of snow.

The details were equipped with flame throwers, which proved to be of less value, however, in the work of removing the snow than had been anticipated.

A fair idea of the congestion which resulted from the storm was given in the New York "Times" of Feb. 9. This paper said in part:

So much ice had formed in the streets during the thaws and freezes that intermitted with the snow and sleet storms last week that unless the weather comes to the rescue it probably will be weeks before the last of the ice and drifts are gone. On hundreds of streets it has been found that the ice underlying the snow which was turning to slush in yesterday's mild atmosphere was so thick that shovels would not penetrate it. It was a job for picks and crowbars, axes and sledges. To make matters worse, the chunks thus dislodged are so thick and solid they dare not be thrown into the sewers for fear of clogging them and menacing the health of the whole city, so each cartload must be hauled to one of the rivers.

Not only has a general inspection of the streets revealed that one of the hardest snow removal jobs in years confronts the Street Cleaning Department, but the Manhattan trolley lines are in far worse straits than was supposed. For several days it was believed the chief trouble lay in the clogging of the third-rail slots, but more thorough examination has revealed that the feed-wire conduits have been frozed full of ice, and that unless the weather moderates decidedly these will have to be thawed almost foot by foot. Thousands of motormen and conductors who would have been idle otherwise again aided the regular repair and emergency forces, and some progress was made. There remains much to be done, particularly along the lines of the New York Railways Company, now in the hands of Job E. Hedges as receiver, which operates the green cars. Not only is it confronted with clogged channels and frozen conduits, but in many places curves and switches lie under sheets of thick, solid ice, which must be chopped away.

Though Mayor Hylan has directed Commissioner Arnold B. McStay, Street Cleaning Commissioner, to undertake some of the work of cleaning the company's right of way with the idea of making the corporation repay the expense under its franchise, it will probably be days before the street cleaners can turn their attention in that direction.

No prediction as to resumption of service could be got from the company last night. It was said that day and night forces were doing their utmost, but that the job was a staggering one. Out of the entire New York Railways system, only forty blocks on a single line were operating. That was the Lexington Avenue line from 59th to 99th Street. The Broadway, the Seventh Avenue, the Sixth Avenue, and the rest of the Lexington Avenue north and south lines were idle. Not a single block of crosstown service had been restored. The crosstown routes are the Spring, Eighth, Fourteenth, Twenty-third, Thirty-fourth and 116th Street lines.

The Third Avenue Railway announced that service had been resumed from Fort Lee Ferry to 152d Street and Amsterdam Avenue via Manhattan Street and Amsterdam Avenue; from Tenth Avenue and Fifty-fourth Street to Broadway on Tenth Avenue; from Broadway west on Fifty-ninth Street; from the East River to Broadway on Grand Street, and that Yonkers, New Rochelle, Mount Vernon and other lines of the company north of the Harlem River were in full operation.

The management said it hoped to restore service to-day from Fort Lee Ferry to Eighth Avenue and 125th Street and "probably" the 125th Street and Fifty-ninth Street crosstown lines and the Third Avenue route from Sixty-fifth Street north.

A survey late last night by members of the Mayor's Emergency Snow Committee, by the Street Cleaning Commissioner and by the Mayor himself was followed by a meeting of some members of the Snow Committee and city officials at City Hall, after which the Telegraph Bureau at Police Headquarters was directed to send this order to every precinct in the city:

"Notify all stables and garages no trucking will be allowed to-morrow—Monday—except for cartage of milk, foodstuffs, coal, snow and newspapers."

Thus Mayor Hylan's request that other forms of trucking cease and all trucks and laborers be turned over to the city, becomes a positive order to the extent of forcing the stoppage of other sorts of haulage.

The storm, according to a special report of James H. Scarr, Government meteorologist, consisted of a combination of rain, sleet and snow such as had not been experienced in New York in the history of the Weather Bureau. As described in the report referred to, its various phases were:

Rain began about 3 a. m. of the 4th and ended 3:25 a. m.; sleet began about 3:25 a. m., ended 7:20 a. m.; snow began 7:20 a. m., ended 10:50 p. m.; sleet began 10:50 p. m., continued at midnight and ended 1:45 p. m. of the 5th; rain and snow began 1:45 p. m., ended 5:30 p. m.; sleet began 5:30 p. m., ended 10:30 p. m.; sleet and snow began 10:30 p. m., ended at 6 a. m. of the 6th; rain began 6 a. m., ended 7:20 a. m.; rain began 10:45 a. m., ended 2:25 p. m.; snow and sleet began 2:25 p. m., ended 5:20 p. m.; rain began 5:20 p. m., ended 6 p. m.; snow and sleet began 6 p. m., ended 9 p. m.; snow began 9 p. m., continued at midnight and ended at 7:15 a. m. of the 7th.

The total snowfall midnight to midnight of the 4th was 5.5 inches; 5th, 6 inches; 6th, 5.5 inches, and 7th, 0.5 inch. The precipitation of water equivalent of the snow, sleet and rain was on the 4th, 1.58 inches; 5th, 1.38 inches; 6th, 1.47 inches, and the 7th, 0.02 inch.

INCOME TAX PROCEDURE 1920, EXCESS PROFITS TAX PROCEDURE. by R. H. Montgomery, C.P.A., Attorney-at-Law, ex-President American Association of Public Accountants. 2 volumes, 1,600 pages, flexible binding. \$9 complete.

This 1,600-page manual is designed to give definite, specific advice and detailed illustrations in plain English that any one can understand regarding the income tax return of individuals as well as corporations, partnerships and fiduciaries. Previous editions of this work were prepared in 1917, 1918 and 1919, and lawyers and professional accountants have come to rely upon it because they find the work so practically helpful. Mr. Montgomery, the author, is both a Certified Public Accountant and an Attorney-at-Law, which enables him to correlate the law and the accounting procedure.

These volumes cover the New York State tax (January regulations) as well as the Federal tax, explaining all the legal and accounting phases. The fact that they follow closely the arrangement of the official return makes their consultation convenient. A tabular arrangement compares the Federal and State income taxes in such a way as to make possible the preparation of the two returns at the same time.

The work undertakes to cover all phases of the subject, including exemptions, deductions, credits, dividends, stocks and bonds, depreciation, obsolescence, interest, &c.

What adds to the utility of these manuals is the fact that Mr. Montgomery gives definite legal advice concerning decisions on mooted questions so that the reader is not thrown upon his own resources. The manuals, it may be noted, are adapted for the average business man as well as for lawyers, accountants and corporation officials.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

No sales of bank or trust company stocks were made this week at the Stock Exchange or at auction.

Three New York Stock Exchange memberships were reported posted for transfer this week, the consideration being stated as \$101,000, \$95,000 and \$92,000, respectively.

The Guaranty Trust Co. of New York has acquired the land and buildings on the northeast corner of Broadway and Liberty St. known as 150, 152, 156 and 158 Broadway and 69 Liberty St., and in due course of time will remove the present structures and erect an office building on the site. Plans for the new structure have not been completed.

At a regular meeting of the directors of the Chemical National Bank of New York on Feb. 11, Frank K. Houston, now Vice-President of the First National Bank of St. Louis, Mo., was appointed a Vice-President of the Chemical.

The proposal to increase the capital of the American Foreign Banking Corporation from \$3,500,000 to \$5,000,000 will be acted upon at a special meeting of the stockholders to be held at the company's offices at 53 Broadway this city on Feb. 25.

The National City Bank of New York announces that its branch at Ponce, Porto Rico, opened for business on Feb. 10. The branch is the second established by the bank in Porto Rico. Throughout the entire Caribbean region the City Bank and the International Banking Corp. together now have a total of 39 branches.

With more than 135 pages of detailed explanation, the full text of the law itself, and a 10-page index, the new booklet on "Federal Taxes on Income and Profits" just issued by the Guaranty Trust Company of New York discusses the most important questions which may be raised by an individual, a partnership, or a corporation, in connection with Federal income taxation. Rulings of the Treasury Department form the basis of the greater part of the explanatory text, with particular attention to the problems connected with the taxable year of 1919. Part I of this booklet takes up the question of the imposition of the tax, and its rates; Part II deals with the determination of "net income;" Part III with returns, payments and claims; Part IV solely with the excess profits tax; Part V gives the text of the law itself. Of particular value to corporations are the sections devoted to the computation of the excess profits tax and the determination of invested capital. A chart shows how the normal income tax and the surtax apply to net incomes ranging from \$3,000 to \$1,000,000, also the total tax payable.

R. E. Saunders, New York agent of the National Bank of South Africa, Ltd., No. 10 Wall Street, announces that a branch of the bank has been opened at Wynberg, in the Cape Province. More than 400 branches of this bank, whose main office is at Pretoria, Transvaal, are now located throughout South Africa.

At a regular meeting of the directors of the Hudson Trust Co. all the old officers were re-elected and John J. Broderick, the Treasurer, was also elected a Vice-President.

The Mechanics & Metals National Bank of the City of New York has issued a book, "Seventy Points on the Income Tax." The book considers 70 typical cases arising with individuals or corporations under the tax, common errors made by them in calculating the return, and a statement of what the correct return would be.

The American Trust Co., 135 Broadway, this city, after a meeting of the Board of Directors, announced on Feb. 7 through President Harry A. Kahler, that the books of the bank showed that January had been a record month, and

that now the total of deposits had risen to slightly above \$11,500,000.

The election of H. G. Humphrey as Director of the Old Colony Trust Company of Boston, Mass., is announced. Mr. Humphrey is Secretary and Treasurer of the Union Land and Cattle Co. of Reno, Nev., and Secretary and Treasurer of the Union Wool Co. of Boston.

Robert P. Cregar, who was a member of the banking house of Edward B. Smith & Co. of Philadelphia and New York, died on the 8th inst. as a result of scalds suffered in a shower-bath at the hotel in this city at which he was stopping. Mr. Cregar's home was in Philadelphia, and he was well known in financial and social circles in that city and in New York as well. Mr. Cregar went with Edward B. Smith & Co. as Cashier when the firm was formed in 1892, and had been a member of the firm since 1911.

At a meeting of the directors of the Franklin Trust Co. of Philadelphia, Pa., on Feb. 3, C. Addison Harris, Jr., was elected President, succeeding Henry E. Woodman, whose death occurred on Jan. 26. Prior to his promotion, Mr. Harris was Vice-President and Treasurer. As a result of the election of Mr. Harris to the Presidency, the following changes are announced: A. B. Dauphinee, formerly Secretary and Assistant Treasurer, has been elected Treasurer; Anson L. Crispen, previously Assistant Treasurer, becomes Secretary and Assistant Treasurer, and Albert L. Taber has been made Assistant Secretary. A. C. Woodman, Vice-President of the Union Petroleum Co., was elected a director filling the vacancy due to the death of Mr. H. E. Woodman.

A charter for the County National Bank of Lock Haven, at Lock Haven, Pa. (capital \$250,000) has been applied for.

Van Lear Black, whose election as President of the Fidelity Trust Co. of Baltimore was noted in these columns Jan. 17, was elected to the newly created office of Chairman of the Board of the Fidelity and Deposit Co. of Baltimore at the annual meeting of the stockholders on Jan. 20. Former Former Governor Edwin Warfield, who resigned from the presidency of the Fidelity Trust (and is now Chairman of the Board of that institution) has also resigned as President of the Fidelity and Deposit Co. Thomas A. Whelan was elected President of the latter on Jan. 20. Mr. Whelan was 1st Vice-President of the Fidelity and Deposit Co., and with his advancement the following changes have occurred in the official staff: Charles R. Miller, 2d Vice-President, elected 1st Vice-President; William Hugh Harris, 4th Vice-President, elected 2d Vice-President; Guy Leroy Stevick, manager of the company's Pacific Coast business, and Robert S. Hart, Secretary of the company, were also elected Vice-Presidents, Mr. Hart retaining also the post of Secretary. Seymour Mandelbaum, who for many years has been an executive vice-president of the company, declined to accept a re-election as Vice-President, but continues as a member of the executive committee and Chairman of the finance committee.

Vice-Presidents re-elected were Henry B. Platt, of New York; Joseph A. Flynn, of New York; Frank A. Bach, George L. Radcliffe, Fred S. Axtell, Frederick A. Price, of Chicago, and Millard Leonard. Other officers elected or re-elected were Roland Benjamin, Treasurer; Thomas L. Berry, Assistant Secretary-Treasurer; Charles V. R. Marsh, Assistant Secretary-Treasurer; Harry A. Schultz, Assistant Treasurer; William R. Bishop, Richard W. Worthington, William B. Athey, Frank P. Welch, John G. Yost, Hugh M. Allwood and William A. Lauten, Assistant Secretaries. W. Bladen Lowndes and John S. Gibbs, Jr., were elected to the executive committee to fill vacancies caused by the deaths of Thomas O'Neill and Charles A. Webb. Harry C. Black was elected to the finance committee to fill the vacancy caused by Mr. Webb's death. Six new directors were elected to the board of the Fidelity and Deposit Co., namely: H. H. Robinson, of the banking firm of Harriman & Co. of New York; Donald Symington, President of the Symington Corporation of Delaware; George S. Jackson, former member of the grain firm of Gill and Fisher and 2d Vice-President of the United States Food Administration Grain Corporation; John S. Gibbs, Jr., President of the Gibbs Preserving Co.; E. Everett Gibbs, President of the Southern Can Co., and John M. Requardt, former Assistant Attorney-General under Gov. Ritchie.

The proposal to increase the capital of the National Bank of Commerce of Baltimore from \$750,000 to \$1,200,000 was approved by the stockholders on Feb. 4 1920. The new stock, par \$15, is to be sold at \$38 per share. Payment for the new stock is to be made on or before June 30 1920, and the enlarged capital will become effective July 1 1920, or as soon thereafter as the certificate of the Comptroller of the Currency is received.

Edward F. Romer, late President of the Cosmopolitan Bank and Trust Co. of Cincinnati, was elected a Vice-President of the Union Savings Bank and Trust Co. of Cincinnati on Jan. 27. Mr. Romer's vice-presidency is an additional one with the union staff. Mr. Romer it is announced, will devote his attention to the commercial business of the Union. The severance of Mr. Romer's association with the Cosmopolitan Bank and Trust Co. occurred at the recent annual meeting. Mr. Romer had been with the Cosmopolitan for eight years, starting as Cashier and then succeeding to the Presidency. Prior to that he had been Deputy State Banking Superintendent of Ohio.

J. R. Edwards, who had heretofore been Manager of the bond department of the Fifth-Third National Bank of Cincinnati, has been made Vice-President, in addition to continuing as Manager of the department.

The name of the National Bank of Elyria, Ohio, has been changed to the First National Bank of Elyria.

The First National Bank of Portsmouth, Ohio, has increased its capital from \$300,000 to \$400,000.

Application has been made to the Comptroller of the Currency for a charter for the Albany Park National Bank of Chicago with a capital of \$200,000.

The Continental National Bank of Sioux City, Iowa, has increased its capital from \$100,000 to \$250,000.

Thomas Page, President of the Shawnee State Bank of Topeka and a director of the Bank of Topeka, died on Jan. 19. He was also President and founder of the Thomas Page Milling Co. and was interested in many other enterprises. He was born in Scotland, coming to the States when a young man when he came West and entered the milling business, climbing from the bottom to the top. He gave liberally to charity and helped very substantially in every war drive.

Nine members of the board of directors of the Mississippi Valley Trust Co., whose terms expired, were re-elected for a term of three years at the annual stockholders' meeting of the Mississippi Valley Trust Co. of St. Louis on Feb. 2. They are: Herbert D. Condie, President Condie-Bray Glass & Paint Co.; J. D. Perry Francis of Francis Bro. & Co.; S. E. Hoffman, George A. Mahan, of Smith & Mahan, Hannibal, Mo.; Wm. D. Orthwein; Samuel Plant, Vice-President, Geo. P. Plant Milling Co.; Charles E. Schaff, Receiver, M. K. & T. Ry.; Bradford Shinkle, Treasurer, Johnson, Stephens & Shinkle Shoe Co., and Charles Wiggins, Co-Trustee of the Liggett Estate. The other members of the company's board whose terms are still running are:

William Bagnell, President Bagnell Timber Co.; Eugene H. Benoist; Frank W. Edlin, Secretary & Manager John Deere Plow Co.; Breckinridge Jones, President; William G. Lackey, Vice-President; Robert J. O'Reilly, M.D.; Fred C. Orthwein, Vice-President Wm. D. Orthwein Grain Co.; Henry W. Peters, Vice-President International Shoe Co.; Henry S. Priest, Boyle & Priest; J. Sheppard Smith, Vice-President; R. H. Stockton, President Majestic Mfg. Co.; Frederick Vierling, Vice-President and Trust Officer; Julius Walsh, Chairman of the board of directors, and Louis Werner, President Louis Werner Stave Co.

The Union & Planters Bank & Trust Co. of Memphis, Tenn., have issued a pamphlet on the Federal Income Tax Law of 1918 as applicable to incomes for 1919 and subsequent years. In the foreword of the booklet we read "It is a correct guide for the average individual or corporation... accounting for income tax—It Tells What to do—When to do It—How to do It."

An addition of \$200,000 to the capital of the Farmers & Merchants National Bank of Winchester, Va., is announced by the Comptroller of the Currency, the amount having been increased from \$100,000 to \$300,000.

The City National Bank of Johnson City, at Johnson City, Tenn., has, it is learned from the weekly bulletin of the Comptroller of the Currency, issued on Feb. 7, increased its capital from \$50,000 to \$200,000.

An increase of \$150,000 in the capital of the La Grange National Bank of La Grange, Ga., is announced by the Comptroller of the Currency, making the capital now \$300,000, against \$150,000 previously.

L. M. Pool, President of the Marine Bank and Trust Co. of New Orleans, has announced several changes in the official staff of the institution. W. T. Marfield, who had been Cashier since the organization of the company, has been made a Vice-President. John Dane, who has been in charge of the bond department, becomes Vice-President in charge of bond operations; Fred Brechley of the foreign department, has become Vice-President, in charge of the foreign department; W. J. Pillow has been advanced from the office of Assistant Cashier to that of Cashier, and George Delery has been chosen Assistant Cashier. J. A. Bandi remains as 1st Vice-President; G. Huber Johnson and A. J. Crozat continue respectively as Assistant Cashier and Trust Officer. Commenting on these promotions, President Pool said:

The growth of the Marine has been so very phenomenal and consistent that we have been continually forced to enlarge both our operating organization and banking space. Despite the fact that we have moved into our new building, we have already outgrown these quarters and are rushing to completion the Marine Bank Annex which will give us exactly double our present room. The officers promoted have been with the Marine since it started business some twenty months ago. They have helped in its growth in deposits to more than \$20,000,000, and I am delighted to have their unusual services substantially recognized.

The Marine Bank & Trust Co. was organized on March 18 1918; on Dec. 31 1919 it had grown to an institution with resources of \$26,089,674. Its deposits at the end of the late year were \$21,395,629. The company has a capital of \$1,000,000, surplus fund of \$217,400, and undivided profits of \$69,508.

The First National Bank of El Paso, Tex., has increased its capital from \$800,000 to \$1,000,000.

The Central Texas Exchange National Bank of Waco, Tex., has changed its name to the Central National Bank of Waco.

E. T. Pettigrew and W. J. Doran, Vice-Presidents of the Citizens National Bank of Los Angeles, Cal., were elected directors of the institution at the recent annual meeting.

At the annual meeting of the Commercial National Bank of Los Angeles, Cal., on Jan. 13, Malcom Crowe, heretofore Cashier, was appointed Vice-President and W. A. Bonyng, Jr., Assistant Cashier, was made Cashier.

At the annual meeting of the Northwest Trust & Savings Bank of Seattle on Jan. 13 the stockholders voted to increase the capital of the institution from \$100,000 to \$200,000. It was also decided to add to the number of directors. The present officials of the bank are: E. Shorroek, President; Thomas S. Lipsey, Vice-President; Alexander Myers, Secretary & Treasurer; J. V. A. Smith, Cashier; R. W. Sprague and E. E. Groth, Assistant Cashiers, and J. E. Patrick, Manager of the bond department.

At the annual meeting of the Metropolitan Bank of Seattle on Jan. 13, A. T. L. Williamson, formerly Manager of the Bank of Ottawa at Vancouver, B. C., was elected a Vice-President and G. C. Morrill, formerly an Assistant Cashier of the Metropolitan Bank, was promoted to Cashier. The roster of the bank is now as follows: H. C. Henry, President; J. T. McVay and A. T. L. Williamson, Vice-Presidents; G. C. Morrill, Cashier, and F. W. Martin, Assistant Cashier.

The directors of the Seattle National Bank of Seattle on Jan. 13 elected J. W. Spangler, President; J. H. Newberger, Vice-President, and Charles W. More and William Kahlke, Assistant Cashiers. Mr. Kahlke was also made Manager of the bond department of the bank. R. V. Ankney was given the title of First Vice-President. At the stockholders' meeting on the same day, Homer C. MacDonald, the Cashier of the institution, was elected a director, as were Daniel Kelleher, J. W. Spangler, R. V. Ankney, P. B. Truax, W. S. Peachy and E. G. Ames.

At the annual meeting of the Scandinavian-American Bank of Seattle held on Jan. 13, Ralph S. Stacy, heretofore President of the National Bank of Tacoma, was elected President to succeed J. E. Chilberg. At the same meeting, W. E. Hanson, formerly Assistant to the President and a director of the institution, resigned and the position of Secretary to the President was abolished. Perry Polson and J. P. Weter were elected to the vacancies on the board caused by the resignations of Mr. Chilberg and Mr. Hanson.

R. R. Appleby, New York agent of the Bank of British West Africa, announced on Feb. 10 the opening of a branch of their institution in Bradford, Yorkshire, England, one of the world's most important wool centres.

The forty-fifth annual report of the Banque d'Hochelaga (head office Montreal) for the fiscal year ending Nov. 29 1919, was presented to the shareholders at their annual meeting on Jan. 15. Net profits for the period covered, after providing for expenses of management, interest accrued on deposits, rebate of interest on discounts and bad and doubtful debts, were \$611,105. A balance of \$62,959 to the credit of the previous year's profit and loss account added to this sum made \$674,065 available for distribution. From this amount the following appropriations were made: \$360,000 to cover four quarterly dividends at the rate of 9% per annum; \$20,000 for officers' pension fund; \$60,000 reserve for Dominion Government tax; \$50,000 reserve for bank premises; \$8,000 subscriptions to patriotic and charitable funds and \$100,000 added to reserve fund, leaving a balance of \$76,065 to be carried to 1920 profit and loss account. During the year 31 new branches were opened in Canada. Announcement was made at the meeting that the dividend rate of the bank had been raised from 9% per annum to 10%. J. A. Vaillancourt is President of the Banque d'Hochelaga. Hon. F. L. Beique, Vice-President and Beaudry Leman, General Manager.

That the Montreal Trust Co. has enjoyed a very prosperous year is evidenced in the annual report of the company for the 12 months ending Dec. 31 1919 submitted to the shareholders at their annual meeting on Jan. 16. Net profits, the report shows, after providing for expenses of management, accrued interest and all other charges, amounted to \$175,722, the largest in the history of the institution. This amount added to \$78,331, representing balance brought forward from the preceding year's profit and loss account, made a total available for distribution of \$254,053. From this sum the following appropriations were made: \$80,000 for quarterly dividends at 8% per annum; \$12,318 for special war taxes; \$1,800 contributed to Red Cross and other funds, and \$100,000 transferred to reserve account (making the same \$1,000,000 and equal in amount to the capital of the company) leaving a balance of \$59,935 to be carried forward to this year's profit and loss account. At a meeting of the directors, which was held immediately after the stockholders' meeting, the following officers were elected: Sir Herbert S. Holt, President; A. J. Brown, K.C., Vice-President; Executive Committee: Sir Herbert S. Holt, A. J. Brown, K.C., E. L. Pease, C. E. Neill, George Caverhill and F. G. Donaldson.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 22 1920:

GOLD.

Another large increase has taken place in the Bank of England gold reserve against its note issue. The total is now £95,896,770, £2,556,525 more than that in last week's return. Gold has been in good demand at rising prices. The available supplies have been bought for India, the Straits Settlements, South America and the Continent. It is reported from New York that \$1,500,000 and \$100,000 in gold have been engaged for shipment to India and Mexico, respectively. The Transvaal gold output for Dec. 1919 amounted to £2,761,836, as compared with £2,879,834 for Nov. 1919 and £2,723,836 for Dec. 1918. The West African gold output for Nov. 1919 amounted to £98,322, as compared with £91,352 for Oct. 1919 and £108,796 for Nov. 1918.

SILVER.

The sale of a considerable amount of melted coin from abroad caused a sharp fall in the price on the 16th inst., but the parity with New York, owing to the weakness of the exchange, has been so much higher that the market has been buoyant. China has shown some interest, but the rising prices have hindered business with that quarter. During the week two significant indications have been given that the doom of silver as the material for subsidiary coin in many countries is imminent. The German Reichsbank is prepared to pay in paper currency for German silver coin six and a half times its face value, and a bill, styled "McFadden," is being introduced into the U. S. Congress to authorize the issue of notes by Federal

Reserve banks, in various denominations down to one and two dollars, the notes to be legal tender for amounts not exceeding ten dollars. The bill also provides for reducing the quality of silver coin to .800. It has recently been announced that the silver in Canadian coins is to be reduced to a similar quality. We understand that the new Indian ½ and ¼ rupee pieces, to which we alluded last week, are not composed of pure nickel but of an alloy of nickel and copper, worth about half the value of the pure metal. The intrinsic worth of subsidiary coins is not material. The desiderata are that they should be difficult of forgery and lasting in wear. Strangely enough, the Indian Currency Act authorized nickel coins, whereas actually nickel alloy has been employed. It is reported officially in Switzerland that the comparative abrasion of various coins was tested by placing equal weights of many varieties inside a drum which was revolved for 40 continuous hours. The result was as follows:

10-rappen piece of aluminum alloy	11.27%
1-franc piece of .835 silver, .165 copper	7.79%
2-franc piece of .835 silver, .165 copper	6.62%
½-franc piece of .835 silver, .165 copper	5.77%
5-rappen piece of brass (100 rappen ¼ 1 franc)	4.01%
10-rappen piece of brass (containing 60% copper, 40% zinc)	3.69%
5-rappen piece of copper-nickel	3.29%
10-rappen piece of copper-nickel	2.45%
1-rappen piece of bronze	1.23%
2-rappen piece of bronze	1.09%
20-rappen piece of pure nickel	0.59%

It seems a pity, therefore, that the Indian Government did not decide upon pure nickel, which has also the faculty of retaining its pristine condition to a remarkable degree. The hardness of pure nickel gives this metal many advantages. Owing to the clear cut effect produced by a die upon this metal, it is almost impossible to manufacture spurious coins. Great expense must be incurred in setting up suitable plant, and intense heat is required to melt and cast the blanks. We are informed that the methods of dealing with it are so perfected that ordinary steel dies can now be used. The 1914 report of the Deputy Master of the Royal Mint referred to the resistance of pure nickel to chemical attack and the discovery recently has been made that pure nickel coins harbor far fewer bacteria than those composed of other metals. Like cobalt and iron, nickel is subject to magnetic attraction, but an admixture of only 5% of other metals deprives it of this quality. Thus the detection of nickel-alloy coins is rendered easy. The Swiss Government was compelled to relinquish coining nickel during the war, and resorted to brass scrap, out of which excellent golden-colored pieces were minted. Iron, zinc and aluminum have been utilized for coinage on the Continent of late and it has even been stated that discs cut out of tin jampots have circulated as money in regimental districts in the East where troops have been stationed.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	Dec. 31.	Jan. 7.	Jan. 15.
Notes in circulation	18291	18621	18691
Silver coin and bullion in India	4367	4257	4163
Silver coin and bullion out of India	—	—	—
Gold coin and bullion in India	2961	3421	3500
Gold coin and bullion out of India	1010	943	1028
Securities (Indian Government)	1703	1750	1750
Securities (British Government)	8250	8250	8250

The coinage for the week ending 15th inst. amounted to 44 lacs of rupees. The stock in Shanghai on the 17th inst. consisted of about 21,800,000 ounces in sycee and 10,500,000 dollars, also 130 lacs of bars and U. S. dollars, as compared with about 20,150,000 ounces in sycee, 9,900,000 dollars, and 3,330 bars on the 10th inst. The Shanghai exchange is quoted at 8s. 1d. the tael. Quotations for bar silver per ounce standard:

	Cash.	2 Mos.		Cash.	2 Mos.
Jan. 16	77d.	75½d.	Jan. 22	79½d.	78¾d.
" 17	77¼d.	76½d.	Average	78.604d.	77.479d.
" 19	79d.	77½d.	Bank rate	—	6%
" 20	79½d.	77½d.	Bar gold per oz. fine	114s. 6d.	—
" 21	79½d.	78½d.			

The quotations to-day for cash and forward delivery are respectively ½d. and ¾d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	Feb. 7.	Feb. 9.	Feb. 10.	Feb. 11.	Feb. 12.	Feb. 13.
Week ending Feb. 13.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	d. 89	88½	88¾	89½	88½	84¾
Gold, per fine oz.	123s. 6d.	123s. 6d.	123s. 6d.	123s. 6d.	120s.	121s. 6d.
Consols, 2½ per cents.	Holiday	49	49	49	49½	49½
British, 5 per cents.	Holiday	90½	90½	90½	90½	90½
British, 4½ per cents.	Holiday	83	83	83	83	83
French Rentes (in Paris)	fr. 58.70	58.55	58.10	57.75	57.60	57.50
French War Loan (in Paris)	fr. —	—	87.60	87.60	—	87.65

The price of silver in New York on the same day has been: Silver in N. Y., per oz.—cts. 132½ 133 133½ 134 Holiday 132

TREASURY CASH AND CURRENCY LIABILITIES.

The cash holdings of the Government as the items stood Jan. 31 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury for Jan. 31:

CURRENT ASSETS AND LIABILITIES.

GOLD.		LIABILITIES.	
ASSETS.	\$		\$
Gold coin	513,503,023 19	Gold certifs. outstanding	639,358,090 00
Gold bullion	1,726,479,907 07	Gold settlement fund,	—
		Fed'l Reserve Board	1,234,845,368 10
		Gold reserve	152,979,025 63
		Avail. gold in gen'l fund	212,800,446 53
Total	2,239,982,930 26	Total	2,239,982,930 26

Note.—Reserved against \$346,681,016 of U. S. notes and \$1,693,525 of Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in the Treasury.

SILVER DOLLARS.		LIABILITIES.	
ASSETS.	\$		\$
Silver dollars	196,551,438 00	Silver certifs. outstanding	137,343,827 00
		Treas. notes of 1890 out.	1,693,525 00
		Available silver dollars	—
		in general fund	57,514,086 00
Total	196,551,438 00	Total	196,551,438 00

GENERAL FUND.		LIABILITIES.	
ASSETS.			\$
Avail. gold (see above).....	212,800,446 53	Treasurer's checks out-	
Available silver dollars		standing.....	3,503,170 70
(see above).....	57,514,086 00	Depos. of Gov't officers:	
United States notes.....	25,953,688 00	Post Office Dept.....	21,647,435 26
Federal Reserve notes.....	35,641,194 50	Board of trustees, Postal	
Fed. Res'v bank notes.....	56,959,135 00	Savings System	
National bank notes.....	78,031,376 40	(5% reserve).....	7,544,264 95
Certif'd checks on banks	128,392 14	Comptroller of the	
Subsidiary silver coin.....	5,263,797 14	Currency, agent for	
Minor coin.....	2,152,644 81	creditors of insolvent	
Silver bullion.....	15,305,830 02	banks.....	1,367,900 02
Unclassified (unsorted		Postmasters, clerks of	
currency, etc.).....	31,521,663 75	courts, etc.....	31,073,003 01
Deposits in Fed'l Land		Deposits for:	
banks.....	3,500,000 00	Redemption of Fed'l	
Deposits in Federal Re-		Reserve notes (5%	
serve banks.....	102,117,859 36	fund).....	197,327,644 55
Deposits in special de-		Redemption of Fed'l	
positories account of		Reserve bank notes	
sales of certificates of		(5% fund).....	7,526,510 00
indebtedness.....	352,678,000 00	Redemption of national	
Deposits in foreign de-		bank notes	
positaries:		(5% fund).....	33,141,706 54
To credit Treas., U. S.	25,291,451 90	Retirement of additional	
Dep. in national banks:		circulating	
To credit Treas., U. S.	28,169,865 50	notes, Act May 30	
To credit of other		1908.....	191,360 00
Government officers.....	11,992,712 56	Exchanges of cur-	
Deposits in Philippine		rency, coin, etc.....	19,790,655 65
Treasury:			
To credit Treas., U. S.			
and other Govern-			
ment officers.....	3,861,585 13	Net balance.....	323,113,650 68
			725,770,078 06
Total.....	1,048,883,728 74	Total.....	1,048,883,728 74

Note.—The amount to the credit of disbursing officers and agencies to-day was \$1,406,736,258 56. Book credits for which obligations of foreign Governments are held by the United States amount to \$130,736,629 05.
Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts and these obligations are made under the acts mentioned a part of the public debt. The amount of such obligations to-day was \$33,122,477.

GOVERNMENT REVENUE AND EXPENDITURES.

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for January 1920 and 1919 and for the seven months of the fiscal years 1919-20 and 1918-19.

Receipts.	Jan. 1920.	Jan. 1919.	*7 Mos. '19-'20	7 Mos. '18-'19.
Ordinary—				
Customs.....	28,628,890	12,732,515	170,397,365	89,184,097
Internal revenue:				
Income & profits tax.....	46,726,771	43,141,373	2,050,050,600	728,615,036
Miscellaneous.....	136,095,230	112,287,675	879,735,253	710,706,932
Miscellaneous revenue.....	43,548,068	27,054,789	382,120,912	284,816,750
Total.....	254,998,959	195,216,352	3,482,304,130	1,804,322,815
Panama Canal—				
Tolls, etc.....	339,068	626,489	3,096,990	4,011,136
Total Ordinary and				
Panama Canal.....	255,338,027	195,842,841	3,485,401,121	1,808,333,951
Public Debt—				
First Liberty bonds.....				2,664,306
Second Liberty bonds.....				605
Third Liberty bonds.....	50,000	7,395	400,498	933,381,791
Fourth Liberty bonds.....	16,985	565,907,924	5,069,426	6,625,486,614
Victory notes.....	561,763		1,026,834,814	
Certifs. of indebtedness.....	1,332,857,255	3,020,794,800	9,100,731,268	12,090,610,800
War Savings securities.....	8,987,463	70,996,041	50,938,633	735,817,522
Postal Savings bonds.....	86,260	91,080	189,400	289,260
Deposits for retirement				
of national bank notes				
and Fed. Res. bank				
notes (Acts of July 14				
1890 & Dec. 23 1913)	1,651,498	4,365,600	10,472,501	18,023,642
Total.....	1,344,211,224	3,662,162,880	10,194,636,874	20,406,274,540
Grand total receipts.....	1,599,549,240	3,858,005,721	13,680,037,994	22,214,608,492
Disbursements.				
Ordinary—				
Checks & warrants paid				
(less bal. repaid, &c.).....	246,328,027	1,627,495,548	3,280,334,852	9,980,033,685
Int. on public debt paid	85,495,594	32,084,972	552,447,160	239,300,865
Total.....	331,823,621	1,659,580,520	3,832,782,012	10,219,334,550
Special—				
Panama Canal: Checks				
paid (less balances				
repaid, etc.).....	1,470,075	1,435,024	6,675,880	8,304,555
Purchase of obligations				
of foreign Govern'mts				
Purch. of Federal Farm				
Loan bonds:				
Principal.....		11,000,000		14,500,000
Accrued interest.....		84,606		121,935
Total ordinary and				
special.....	348,293,696	1,962,350,950	4,195,178,806	12,594,498,538
Public Debt—				
Bonds, interest-bearing				
notes, & cts. retired.....	1,512,377,996	1,639,379,295	9,997,619,494	9,848,054,470
One-year Treas'y notes				
redeemed (Sec. 18,				
Federal Reserve Act,				
approved Dec. 23 '13)		9,301,000		19,150,000
National bank notes &				
Fed. Res. bank notes				
retired (Acts of July				
14 1890 & Dec. 23 '13)	522,940	1,989,655	13,134,444	12,871,207
Total.....	1,512,900,936	1,650,669,950	10,010,753,938	9,880,075,677
Grand total disbursements.....	1,861,194,632	3,613,020,900	14,205,932,744	22,474,574,215

* Receipts and disbursements for June reaching the Treasury in July are included.

TRADE AND TRAFFIC MOVEMENT.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation, on Tuesday, Feb. 10 1920, issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of Jan. 31 1920, to the amount of 9,285,441 tons. This is an increase of 1,020,075 tons over the amount on hand as of Dec. 31 last and compares with 6,684,268 tons on hand a year ago at this time. The unfilled tonnage at the beginning of the current month was the largest amount on hand since Feb. 28 1918.

In the following we give comparisons with previous months:

Tons.			Tons.			Tons.		
Jan. 31	1920..	9,285,441	Nov. 30	1916..	11,058,542	Aug. 31	1913..	5,223,468
Dec. 31	1919..	8,265,366	Oct. 31	1916..	10,015,260	July 31	1913..	5,399,356
Nov. 30	1919..	7,128,330	Sept. 30	1916..	9,522,584	June 30	1913..	5,807,317
Oct. 31	1919..	6,472,668	Aug. 31	1916..	9,660,357	May 31	1913..	6,324,322
Sept. 30	1919..	6,284,638	July 31	1916..	9,593,592	April 30	1913..	6,978,762
Aug. 31	1919..	6,109,103	June 30	1916..	9,640,458	Mar. 31	1913..	7,468,956
July 31	1919..	5,578,661	May 31	1916..	9,937,798	Feb. 28	1913..	7,656,714
June 30	1919..	4,892,855	April 30	1916..	9,829,551	Jan. 31	1913..	7,827,368
May 31	1919..	4,282,310	Mar. 31	1916..	9,331,001	Dec. 31	1912..	7,932,164
Apr. 30	1919..	4,800,685	Feb. 29	1916..	8,568,966	Nov. 30	1912..	7,852,883
Mar. 31	1919..	5,430,572	Jan. 31	1916..	7,922,767	Oct. 31	1912..	7,594,381
Feb. 28	1919..	6,010,787	Dec. 31	1915..	7,806,220	Sept. 30	1912..	6,551,507
Jan. 31	1919..	6,684,268	Nov. 30	1915..	7,189,489	Aug. 31	1912..	6,163,375
Dec. 31	1918..	7,379,152	Oct. 31	1915..	6,165,452	July 31	1912..	5,957,073
Nov. 30	1918..	8,124,663	Sept. 30	1915..	5,317,618	June 30	1912..	5,807,349
Oct. 31	1918..	8,353,298	Aug. 31	1915..	4,908,455	May 31	1912..	5,750,986
Sept. 30	1918..	8,297,905	July 31	1915..	4,928,540	April 30	1912..	5,664,885
Aug. 31	1918..	8,759,042	June 30	1915..	4,678,196	Mar. 31	1912..	5,304,841
July 31	1918..	8,883,801	May 31	1915..	4,264,598	Feb. 29	1912..	5,454,201
June 30	1918..	8,918,866	April 30	1915..	4,162,244	Jan. 31	1912..	5,379,721
May 31	1918..	8,337,623	Mar. 31	1915..	4,255,749	Dec. 31	1911..	5,084,765
Apr. 30	1918..	8,741,882	Feb. 28	1915..	4,345,371	Nov. 30	1911..	4,141,958
Mar. 31	1918..	9,056,404	Jan. 31	1915..	4,248,571	Oct. 31	1911..	3,694,327
Feb. 28	1918..	9,288,453	Dec. 31	1914..	3,836,643	Sept. 30	1911..	3,611,315
Jan. 31	1918..	9,477,853	Nov. 30	1914..	3,324,592	Aug. 31	1911..	3,695,985
Dec. 31	1917..	9,381,718	Oct. 31	1914..	3,461,097	July 31	1911..	3,584,088
Nov. 30	1917..	8,907,106	Sept. 30	1914..	3,787,667	June 30	1911..	3,361,087
Oct. 31	1917..	9,009,675	Aug. 31	1914..	4,213,331	May 31	1911..	3,113,154
Sept. 30	1917..	9,833,477	July 31	1914..	4,158,589	April 30	1911..	3,218,700
Aug. 31	1917..	10,407,049	June 30	1914..	4,032,857	Mar. 31	1911..	3,447,301
July 31	1917..	10,844,164	May 31	1914..	3,998,160	Feb. 28	1911..	3,400,543
June 30	1917..	11,383,287	April 30	1914..	4,277,068	Jan. 31	1911..	3,110,919
May 31	1917..	11,886,591	Mar. 31	1914..	4,653,825	Dec. 31	1910..	2,674,750
Apr. 30	1917..	12,183,083	Feb. 28	1914..	5,026,440	Nov. 30	1910..	2,760,413
Mar. 31	1917..	11,711,644	Jan. 31	1914..	4,613,680	Oct. 31	1910..	2,871,949
Feb. 28	1917..	11,576,697	Dec. 31	1913..	4,282,108	Sept. 30	1910..	3,148,106
Jan. 31	1917..	11,474,054	Nov. 30	1913..	4,396,347	Aug. 31	1910..	3,537,128
Dec. 31	1916..	11,547,286	Oct. 31	1913..	4,513,767	July 31	1910..	3,070,931
			Sept. 30	1913..	5,003,785			

Commercial and Miscellaneous News

TREASURY CURRENCY HOLDINGS.—The following compilation made up from the daily Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of November and December 1919 and January and February 1920:

Holdings in Sub-Treasuries.	Nov. 1 1919.	Dec. 1 1919.	Jan. 1 1920.	Feb. 1 1920.
	\$	\$	\$	\$
Net gold coin and bullion.....	356,963,434	386,383,890	382,042,539	365,779,472
Net silver coin and bullion.....	83,226,541	80,069,279	69,426,780	72,819,916
Net United States notes.....	18,667,032	19,192,220	19,792,932	25,953,688
Net national bank notes.....	53,883,553	44,327,374	39,774,944	78,031,376
Net Fed. Reserve notes.....	41,580,473	39,346,740	45,550,983	35,641,195
Net Fed. Res. bank notes.....	58,937,430	57,552,256	59,808,709	56,959,135
Net subsidiary silver.....	6,105,304	4,589,321	2,455,945	5,263,797
Minor coin, &c.....	43,027,847	45,052,585	26,014,424	33,802,701
Total cash in Sub-Treasuries.....	662,391,641	676,513,665	644,867,256	674,251,280
Less gold reserve fund.....	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Sub-Treasuries.....	509,412,588	523,534,639	491,888,230	521,272,254
Dep. in special depositories:				
Account certs. of indebted	422,776,000	242,651,000	650,269,000	352,678,000
Cash in Fed. Land Banks.....				3,500,000
Cash in Fed. Res. banks.....	167,915,368	161,235,258	110,399,856	102,117,859
Cash in national banks:				
To credit Treas., U. S.....	34,944,694	32,987,821	28,377,385	28,169,865
To credit disb. officers.....	10,764,133	10,159,605	11,665,441	11,992,713
Total.....	45,708,827	43,147,426	40,042,820	40,162,578
Cash in Philippine Islands.....	4,218,255	3,405,257	2,687,556	3,861,585
Dep's. in Foreign Depts.....	27,277,943	19,805,778	18,942,839	25,291,452
Net cash in banks, Sub-Treasuries.....	1,177,308,981	993,779,358	1,314,230,307	1,048,883,728
Deduct current liabilities.....	289,276,460	327,071,687	326,814,847	323,113,650
Available cash balance.....	888,032,521	666,707,671	987,415,460	725,770,078

* Includes Jan. 1, \$15,305,830 02 silver bullion and \$33,803,700 70 minor coin &c., not included in statement "Stock of Money."

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

1919-20.	Bonds and Legal Tenders on Deposit for—		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
	\$	\$	\$	\$	\$
Jan. 31 1920..	699,936,250	33,241,792	699,866,398	33,241,792	733,108,190
Dec. 31 1919..	699,357,550	32,649,434	691,689,258	32,649,434	724,338,692
Nov. 29 1919..	698,196,300	33,146,580	688,995,580	33,146,580	722,142,160
Oct. 31 1919..	695,822,060	34,727,572	687,666,753	34,727,572	722,394,325
Sept. 30 1919..	696,288,160	34,024,987	687,400,223	34,024,987	721,485,210
Aug. 30 1919..	694,621,710	35,328,665	689,235,005	35,328,665	724,563,670
July 31 1919..	693,343,210	34,629,207	686,278,555	34,629,207	720,907,762
June 30 1919..	692,252,950	36,193,033	683,086,600	36,190,333	719,276,933
May 31 1919..	691,052,300	37,152,677	685,612,243	37,152,677	722,764,920
Apr. 30 1919..	689,878,300	38,973,647	686,157,475	38,973,647	725,131,122
Mar. 31 1919..	688,183,250	40,194,752	684,292,440	40,194,752	724,487,192
Feb. 28 1919..	683,342,450	42,080,347	679,799,125	42,080,347	721,879,472
Jan. 31 1919..	683,004,450	41,903,027	680,025,471	41,903,027	721,928,499

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Jan. 1 and Feb. 1 and their increase or decrease during the month of January:

<i>National Bank Notes—Total Afloat—</i>	
Amount afloat Jan. 1 1920.....	\$724,338,692
Net amount issued during January.....	8,769,498
Amount of bank notes afloat Feb. 1 1920.....	\$733,108,190
<i>Legal-Tender Notes—</i>	
Amount on deposit to redeem national bank notes Jan. 1 1920.....	\$32,649,434
Net amount of bank notes issued in January.....	592,358
Amount on deposit to redeem national bank notes Feb. 1 1920.....	\$33,241,792

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER.

For organization of national banks:

	Capital:
The Albany Park National Bank of Chicago (Albany Park), Chicago, Ill.	\$200,000
Correspondent, Thomas C. Johnson, Chicago, Ill.	
The Farmers and Merchants National Bank of Chatfield, Minn.	25,000
Correspondent, Knute Olson, Chatfield, Minn.	
The First National Bank of Belt, Montana	30,000
Correspondent, Geo. H. Stanton, Great Falls, Mont.	
The First National Bank of Park City, Mont.	25,000
Correspondent, Fred G. Stoltz, Park City, Mont.	
The Hillside National Bank, Hillside (P. O. Elizabeth), N. J.	50,000
Correspondent, J. N. S. Brewster, Jr., 38 King St., Elizabeth, N. J.	
The First National Bank of Asher, Okla.	25,000
Correspondent, G. W. Watson, Asher, Okla.	
The Security National Bank of Lawton, Okla.	100,000
Correspondent, C. W. Crabtree, Lawton, Okla.	
The County National Bank of Lock Haven, Pa.	200,000
Correspondent, Sidney D. Furst, Lock Haven, Pa.	
The First National Bank of Edinburg, Texas.	25,000
Correspondent, W. H. Gossage, Edinburg, Texas.	
The First National Bank of Flint Hill, Va.	25,000
Correspondent, J. B. Williams, Flint Hill, Va.	
The First National Bank of Grundy, Va.	50,000
Correspondent, G. R. Hurley, Grundy, Va.	
The City National Bank of Linton, N. Dak.	25,000
To succeed the Farmers State Bank of Linton; correspondent, Fred Heinrich, Linton, N. Dak.	
The First National Bank of Russellville, Ala.	25,000
Correspondent, H. C. Underwood, Russellville, Ala.	
The Citizens National Bank of Orange, Cal.	75,000
Correspondent, J. D. Spennetta, Orange, Cal.	
The Growers National Bank of San Jose, Cal.	500,000
Correspondent, E. A. Moellering, San Jose, Cal.	
Elmwood Park National Bank, Elmwood Park, Ill.	25,000
Correspondent, A. L. Eldred, Elmwood Park, Ill.	
The First National Bank of Ava, Ill.	25,000
Correspondent, William Bower, Ava, Ill.	
The Farmers First National Bank of Rake, Iowa.	25,000
Correspondent, T. A. Rake, Rake, Iowa.	
The American National Bank of Mansfield, La.	50,000
Correspondent, J. J. McFatter, Mansfield, La.	
The Farmers & Merchants National Bank of Eureka, Nev.	25,000
Correspondent, Edna Covert Plummer, Eureka, Nev.	
The Madison National Bank, Madison, N. Y.	25,000
Correspondent, J. N. Burton, Madison, N. Y.	
The Port Leyden National Bank, Port Leyden, N. Y.	25,000
Correspondent, Guy Wilcox, Port Leyden, N. Y.	
The Romulus National Bank, Romulus, N. Y.	25,000
Correspondent, Wilbur D. Chase, Romulus, N. Y.	
The First National Bank of Catoosa, Okla.	25,000
Correspondent, W. E. Wilson, Catoosa, Okla.	
The First National Bank of Chattanooga, Okla.	25,000
Correspondent, T. G. Shaffer, Chattanooga, Okla.	
The American National Bank of Okmulgee, Okla.	150,000
Correspondent, H. C. Detrick, Okmulgee, Okla.	
The Farmers & Miners National Bank of Coalport, Pa.	30,000
Correspondent, J. W. Laing, Coalport, Pa.	
The Citizens National Bank of Eastland, Texas.	100,000
Correspondent, J. J. Strickland, Eastland, Texas.	
The First National Bank of Fabens, Texas.	25,000
Correspondent, Charles L. Betterton, Fabens, Texas.	
The Security National Bank of Everett, Wash.	150,000
Correspondent, T. H. Bowden, Everett, Wash.	
The First National Bank of Crozet, Va.	25,000
Correspondent, W. F. Carter, Jr., Crozet, Va.	
The Peoples National Bank of Marion, Va.	70,000
Correspondent, B. L. Dickinson, Marion, Va.	
The Hurricane National Bank, Hurricane, W. Va.	25,000
Correspondent, Ben Kiff, Hurricane, W. Va.	
The First National Bank of Woodlawn, Ill.	25,000
Correspondent, Earl A. Hill, Woodlawn, Ill.	
To succeed the Woodlawn Bank, Woodlawn, Ill.	
For conversion of State banks:	
The Farmers and Merchants National Bank of East Radford, Va.	60,000
Conversion of The Farmers and Merchants Bank of East Radford; correspondent, Farmers and Merchants Bank, East Radford, Va.	
The First National Bank of Forest Lake, Minn.	25,000
Conversion of The Peoples State Bank of Forest Lake; correspondent, J. F. Leuzinger, Forest Lake, Minn.	
The First National Bank of Farmington, Minn.	25,000
Conversion of the Exchange Bank of Farmington.	
Correspondent, C. E. Cadwell, Farmington.	
The First National Bank of Kennedy, Minn.	25,000
Conversion of the Citizens State Bank of Kennedy.	
Correspondent, J. E. Sundberg, Kennedy.	
The First National Bank of Bamberg, S. C.	30,000
Conversion of the Enterprise Bank of Bamberg.	
Correspondent, Enterprise Bank, Bamberg.	
Total.....	\$2,420,000

CHARTERS ISSUED.

Original organizations:	
The First National Bank of Rio Grande, Texas.	25,000
President, Lawrence R. Brooks; Cashier, C. Tijerina.	
The First National Bank of Paris, Ark.	80,000
President, L. B. Crenshaw; Cashier, Lewis C. Sadler.	
The Allenwood National Bank, Allenwood, Pa.	25,000
President, A. V. Persing.	
The Hurley National Bank, Hurley, Wisconsin.	50,000
President, Charles Bonine.	
The Perryton National Bank, Perryton, Texas.	25,000
President, Geo. M. Perry; Cashier, H. S. Wilbur.	
The First National Bank of Salida, Cal.	25,000
President, T. H. Kewin.	
The Second National Bank of Griffin, Ga.	100,000
President, B. Slade; Cashier, M. J. Janes.	
The First National Bank of Roberts, Idaho.	25,000
President, C. D. Gates; Cashier, J. L. Pelton.	
The First National Bank of Hampshire, Ill.	25,000
President, Frank Channing; Cashier, Albert G. Eichler.	
The First National Bank of Granada, Minn.	25,000
President, C. A. Porter; Cashier, Arthur A. Hill.	
The Memorial National Bank of Collingswood, N. J.	50,000
President, J. A. Bottomley (P. O. West Collingswood, N. J.).	
The Peoples National Bank of Lynbrook, N. Y.	50,000
President, Samuel J. Bradbury.	
The First National Bank of Kansas, Ohio.	25,000
President, D. F. Dookson; Cashier, I. C. McDaniel.	
Succeeds Farmers Banking Co., of Kansas City, Ohio.	

Conversion of State banks:	
First National Bank in East St. Louis, Ill.	Capital 400,000
Conversion of The Illinois State Bank of East St. Louis; President, R. E. Gillespie; Cashier, W. K. Cannady.	
The First National Bank of Ogden, Iowa.	50,000
Conversion of the Ogden State Bank, Ogden, Iowa.	
President, Alvin Treloar; Cashier, Wm. Jones.	
The First National Bank of Mooreton, N. D.	25,000
Conversion of the Mooreton State Bank, Mooreton, N. D.	
President, W. D. Henry; Cashier, J. J. Lawrence.	
The First National Bank of Thompson, N. D.	25,000
Conversion of the Farmers State Bank of Thompson, N. D.	
President, O. S. Hanson; Cashier, S. Lemmich.	
Total.....	\$1,030,000

INCREASE OF CAPITAL.

	Amount.
The First National Bank of Portsmouth, Ohio, from \$300,000 to \$400,000.	\$100,000
The First National Bank of Cartersville, Ga., from \$50,000 to \$100,000.	50,000
The Citizens National Bank of Boston, Mass., from \$500,000 to \$750,000.	250,000
The State National Bank of Mattoon, Ill., from \$125,000 to \$150,000.	25,000
The First National Bank of Eagle County at Eagle, Colo., from \$25,000 to \$50,000.	25,000
The Peoples National Bank of Abingdon, Va., from \$50,000 to \$100,000.	50,000
The First National Bank of Lyons, Nebr., from \$25,000 to \$50,000.	25,000
The City National Bank of Johnson City, Tenn., from \$50,000 to \$200,000.	150,000
The First National Bank of El Paso, Ill., from \$50,000 to \$100,000.	50,000
The La Grange National Bank, La Grange, Ga., from \$150,000 to \$300,000.	150,000
The First National Bank of El Paso, Texas, from \$800,000 to \$1,000,000.	200,000
The Exchange National Bank of Muskogee, Okla., from \$150,000 to \$300,000.	150,000
The Continental National Bank of Sioux City, Ia., from \$100,000 to \$250,000.	160,000
The First National Bank of Blooming Prairie, Minn., from \$25,000 to \$30,000.	5,000
The Philadelphia National Bank, Philadelphia, Pa., from \$3,000,000 to \$5,000,000.	2,000,000
The Peoples' National Bank of Jackson, Mich., from \$100,000 to \$150,000.	50,000
The First National Bank of Hamilton, Mo., from \$75,000 to \$100,000.	25,000
The Northern National Bank of Philadelphia, Pa., from \$200,000 to \$400,000.	200,000
The Walters National Bank, Walters, Okla., from \$30,000 to \$50,000.	20,000
The First National Bank of Ambler, Pa., from \$100,000 to \$125,000.	25,000
The American National Bank of Knoxville, Tenn., from \$100,000 to \$150,000.	50,000
The Farmers and Merchants National Bank of Winchester, Va., from \$100,000 to \$300,000.	200,000
The First National Bank of Fort Kent, Me. From \$25,000 to \$65,000.	40,000
The Citizens National Bank of Knoxville, Ia. From \$50,000 to \$100,000.	50,000
The Farmers National Bank of Glasgow, Ky. From \$75,000 to \$100,000.	25,000
The Union National Bank of Bartlesville, Okla. From \$100,000 to \$200,000.	100,000
The First National Bank of Hartselle, Ala. From \$50,000 to \$100,000.	50,000
The Bristol National Bank, Bristol, Conn. From \$100,000 to \$200,000.	100,000
The First National Bank of Cherryville, N. C. From \$50,000 to \$100,000.	50,000
The Palmer National Bank of Danville, Ill. From \$200,000 to \$300,000.	100,000
The First National Bank of Shinnston, W. Va. From \$45,000 to \$90,000.	45,000
The First National Bank of Wenatchee, Wash. From \$50,000 to \$100,000.	50,000
The First National Bank of Greenfield, Iowa. From \$25,000 to \$50,000.	25,000
The City National Bank of Oskosh, Wis. From \$200,000 to \$300,000.	100,000
The First National Bank of Lawton, Okla. From \$100,000 to \$200,000.	100,000
The Old Town National Bank of Baltimore, Md. From \$250,000 to \$350,000.	100,000
Total.....	\$4,895,000

CHARTERS EXTENDED.

The First National Bank of Carrollton, Ga., charter extended until close of business Jan. 31 1940.
The First National Bank of New Martinsville, W. Va., charter extended until close of business Jan. 31 1940.
The Citizens National Bank of McConnellsville, Ohio, charter extended until close of business Feb. 2 1940.
The Rahway National Bank, Rahway, N. J., charter extended until close of business Feb. 2 1940.
The Farmers National Bank of Princeton, Ky., charter extended until close of business Feb. 4 1940.
The First National Bank of Mount Vernon, N. Y. Charter extended until close of business Feb. 7 1940.
The City National Bank of Taylor, Texas. Charter extended until close of business Feb. 9 1940.
The City National Bank of Evanston, Ill. Charter extended until close of business Feb. 13 1940.

CHARTERS RE-EXTENDED.

The National Deposit Bank of Brownville, Pa., charter re-extended until close of business Feb. 2 1940.
The National Marine Bank of Baltimore, Md., charter re-extended until close of business Feb. 3 1940.
The Second National Bank of Morgantown, W. Va. Charter re-extended, until close of business Feb. 10 1940.

VOLUNTARY LIQUIDATION.

The First National Bank of York, S. C.	Capital. \$50,000
Liquidating agent not named. Assets taken over by the Peoples Bank and Trust Company.	
The First National Bank of Vienna, S. D.	25,000
Liquidating Agent, J. Benj. Graslle, Vienna.	
Succeeded by a State bank.	
The First National Bank of San Juan, Texas.	25,000
Liquidating Agent, O. Williams.	
Succeeded by the San Juan State Bank.	

CHANGE OF TITLE.

The Central Texas Exchange National Bank of Waco, Texas, to "The Central National Bank of Waco."
The National Bank of Elyria, Ohio, to "First National Bank of Elyria."

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Per cent.	Shares. Stocks.	Per cent.
271 U. S. Fire Ins., \$20 ea.	\$42 per sh	30 Nat. Nassau Bank (in liq.)	\$150 lot.
25 West Motor, Inc., com.	\$5 lot	Bonds.	
2,000 Lackawanna Co. Coal, \$10 ea.		\$10,000 General Gas & Elec. 1st ser.	
	\$50 lot	A 5s, 1932.....	56

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
16 Rights 4th-Atlan. Nat. Bank.	26 1/2-28		29 Puget Sound Trac., L. & P., com.	11	
1 Naumkeag Steam Cotton	240		5 Union Twist Drill, com., \$5 ea.	26 1/2	
18 N. H. Elec. Railways, com.	50c.		5 Sullivan Machinery	155	
50 Puget Sound Trac., L. & P.,			1 Merrimac Chemical, \$50 each	89	
pref., unstamped	53				

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
6 Merchants National Bank	290		3 York Manufacturing	191 1/4	
20 Cordis Mills	140		6 Quincy Elec. Light & Pow.	210-211	
20 Clifton Manufacturing	270		3 Hood Rubber, preferred	101	
5 Columbus Manufacturing	210 1/2		100 Puget Sd. Trac., L. & P., pref.	54 1/2	
25 Cornell Mills	265				

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
3 Philadelphia National Bank	370		30 Victory Insur., \$50 each	130 1/4-132	
18 Corn Exchange National Bank	390		6 Phila. Life Insur., \$10 each	10	
5 First National Bank of Phila.	250 1/4		20 Phila. Bourse, pref., \$25 ea	20 1/4-20 3/4	
37 Rights to subscribe Ninth Nat.			4 Phila. Bourse, com., \$50 each	6 1/4	
Bank at \$200	140		13 Girard Ave. Farmers Market,		
50 Guarantee Trust & Safe Dep.	127 1/2		\$50 each	34	
13 Logan Trust	145		5 Ridge Ave. Passenger Ry	187 1/2	
17 Aldine Trust	160				
37 1/2 rights to subscribe Ritten-			\$4,400 Avalon Dev. Co. 1st issue		
house Trust at \$120	1 1/2		beach front improvement	\$300	
5 Darby Bank, \$50 each	65		\$2,200 Avalon Dev. Co. 2d issue	lot	
3 Fire Assn. of Phila., \$50 each	335		beach front improvement		

Canadian Bank Clearings—The clearings for the week ending Feb. 5 at Canadian cities, in comparison with the same week in 1919, show an increase in the aggregate of 43.3%.

Clearings at—	Week ending February 5.				
	1920.	1919.	Inc. or Dec.	1918.	1917.
Canada—					
Montreal	143,627,188	94,743,387	+51.6	72,815,914	81,715,255
Toronto	102,156,934	70,412,545	+45.1	53,566,128	57,034,118
Winnipeg	48,544,050	34,589,252	+40.3	39,677,076	38,723,968
Vancouver	15,176,091	11,128,919	+36.4	8,826,365	5,824,281
Calgary	7,973,625	5,273,024	+51.2	6,517,822	3,861,545
Ottawa	11,026,574	7,731,207	+42.6	5,615,195	4,930,424
Edmonton	4,578,986	3,233,123	+41.3	2,918,667	1,967,143
Quebec	6,667,438	4,959,236	+34.0	4,195,951	3,968,642
Victoria	2,876,335	2,114,600	+36.0	1,871,148	1,324,146
Hamilton	6,282,538	5,455,835	+15.2	4,660,822	3,835,544
Regina	3,770,516	3,030,157	+24.4	2,831,298	2,185,448
Halifax	4,694,810	5,052,444	-7.1	3,928,212	2,595,660
Saskatoon	1,844,749	1,738,217	+6.1	1,490,488	1,202,873
London	3,697,396	3,275,758	+12.9	2,373,643	2,314,133
St. John	3,433,769	2,496,342	+37.5	2,232,737	2,030,291
Moose Jaw	1,448,164	1,309,853	+10.6	1,137,615	821,108
Fort William	1,064,054	771,784	+38.0	700,000	536,320
Brantford	1,379,302	862,333	+59.9	845,785	732,579
New Westminster	648,279	503,109	+28.8	400,193	235,044
Brandon	653,840	501,863	+30.3	547,665	367,438
Lithbridge	764,289	693,608	+10.2	667,788	592,587
Medicine Hat	473,051	330,945	+42.9	558,681	355,346
Peterborough	855,608	638,278	+34.0	686,588	522,037
Sherbrooke	1,030,694	1,011,921	+1.8	696,714	574,674
Kitchener	1,078,959	921,093	+17.2	475,000	499,746
Windsor	2,694,293	1,212,124	+12.2		
Prince Albert	422,794	343,941	+23.0		
Total Canada	378,864,326	264,334,993	+43.3	220,237,495	218,759,350

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	\$1.75	Feb. 20	Holders of rec. Jan. 22
Aitchison Topeka & Santa Fe, com. (qu.)	1 1/2	Mar. 1	Holders of rec. Jan. 30
Baltimore & Ohio, preferred	2	Mar. 1	Holders of rec. Jan. 17a
Buffalo Rochester & Pittsburgh, com.	2	Feb. 16	Holders of rec. Feb. 7a
Preferred	3	Feb. 16	Holders of rec. Feb. 7a
Canadian Pacific, common (quar.)	2 1/2	Apr. 1	Holders of rec. Mar. 1
Chic. St. Paul Minn. & Omaha, common	2 1/2	Feb. 20	Holders of rec. Feb. 12a
Preferred	3 1/2	Feb. 20	Holders of rec. Feb. 12a
Cincinnati Northern	*3	Mar. 1	Holders of rec. Feb. 20
Cleveland & Pittsb., reg., guar. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 10a
Special guaranteed (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 10a
Cripple Creek Central, preferred (quar.)	1	Feb. 15	Holders of rec. Mar. 1a
Delaware & Hudson Co. (quar.)	2 1/2	Mar. 20	Holders of rec. Feb. 126a
Green Bay Western	5	Feb. 24	Holders of rec. Feb. 20a
Illinois Central (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 6a
Norfolk & Western, common (quar.)	1 1/2	Mar. 19	Holders of rec. Feb. 28a
Norfolk & Western, adl. pref. (quar.)	1	Feb. 19	Holders of rec. Jan. 31a
North Pennsylvania (quar.)	\$1	Feb. 25	Holders of rec. Feb. 11
Pennsylvania RR. (quar.)	*75c.	Feb. 28	Holders of rec. Feb. 2
Phila. Germantown & Norristown (qu.)	*\$1.50	Mar. 4	Holders of rec. Mar. 3
Pittsburgh & West Virginia, pref. (quar.)	1 1/2	Feb. 28	Holders of rec. Feb. 2a
Reading Company, first pref. (quar.)	50c.	Mar. 11	Holders of rec. Feb. 20a
Southern Pacific Co. (quar.)	1 1/2	Apr. 1	Holders of rec. Feb. 28
Union Pacific, common (quar.)	2 1/2	Apr. 1	Mar. 14 to Apr. 13
Preferred	2	Apr. 1	Mar. 14 to Apr. 13
Street and Electric Railways.			
American Railways, preferred (quar.)	1 1/2	Feb. 14	Holders of rec. Feb. 6a
Arkansas Val. Ry., L. & P., pref. (quar.)	*1 1/2	Feb. 14	Holders of rec. Jan. 31
Central Arkansas Ry. & Light, pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 14a
Connecticut Ry. & Ltg., com. & pref. (qu.)	1 1/2	Feb. 14	Holders of rec. Feb. 15
Detroit United Ry. (quar.)	2	Mar. 1	Holders of rec. Feb. 14a
Montreal Light, Heat & Pow. Cons. (qu.)	1 1/2	Feb. 16	Holders of rec. Jan. 31
Pacific Gas & El., 1st pf. & orig. pf. (qu.)	1 1/2	Feb. 16	Holders of rec. Jan. 31
Philadelphia Co. 5% preferred	\$1.25	Mar. 1	Holders of rec. Feb. 10a
Tampa Electric Co. (quar.)	2 1/2	Feb. 16	Holders of rec. Feb. 6a
Twin City Rapid Transit, Minneap., com	2 1/2	Feb. 20	Holders of rec. Feb. 9a
West Penn Railways, pref. (quar.)	1 1/2	Mar. 15	Holders of rec. Mar. 1
West Penn Trac. & Water Pow., pf. (qu.)	1 1/2	Feb. 16	Holders of rec. Jan. 19
Miscellaneous			
Acme Tea, pref. (quar.)	*1 1/2	Mar. 1	Holders of rec. Feb. 19
Ajax Oil, Class A (monthly)	*10c.	Feb. 15	Holders of rec. Feb. 5
American Bank Note, common (quar.)	75c.	Feb. 16	Holders of rec. Feb. 2a
American Beet Sugar, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 13a
American Brass (quar.)	*1 1/2	Feb. 14	Holders of rec. Jan. 31
Extra	*1 1/2	Feb. 14	Holders of rec. Jan. 31
American Chicle, preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20
American Cotton Oil, common (quar.)	1	Mar. 1	Holders of rec. Feb. 14a
American Drugist Syndicate	40c.	Feb. 28	Holders of rec. Jan. 7a
American Express (quar.)	\$1.50	Apr. 1	Holders of rec. Feb. 28
Amer. Foreign Trade Corp., pref. (quar.)	*1 1/2	Feb. 15	Holders of rec. Feb. 1
American Hide & Leather, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 13a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued)			
Amer. La France Fire Eng., com. (quar.)	25c.	Feb. 16	Holders of rec. Feb. 10
American Radiator, common (quar.)	*3	Mar. 31	*Holders of rec. Mar. 22
Common (extra)	*4	Mar. 31	*Holders of rec. Mar. 22
Preferred (quar.)	1 1/2	Feb. 16	*Holders of rec. Feb. 7
American Smelting & Refg., com. (quar.)	1 1/2	Mar. 15	Feb. 28 to Mar. 7
Preferred (quar.)	1 1/2	Mar. 1	Feb. 14 to Feb. 23
American Soda Fountain Co. (quar.)	*1 1/2	Feb. 16	Holders of rec. Feb. 2
American Sugar, common (quar.)	*3 1/2	Apr. 2	*Holders of rec. Mar. 1
Common (extra)	*3 1/2	Apr. 2	*Holders of rec. Mar. 1
Preferred (quar.)	*1 1/2	Apr. 2	*Holders of rec. Mar. 1
Amer. Sumatra Tobacco, pref.	3 1/2	Mar. 1	Holders of rec. Feb. 14a
American Telegraph & Cable (quar.)	*1 1/2	Mar. 1	
American Tobacco, common (quar.)	5	Mar. 1	Feb. 15 to Mar. 15
Preferred (quar.)	1 1/2	Apr. 1	Feb. 15 to Mar. 15
Amer. Water-Works & Elec., pref. (quar.)	1 1/2	Feb. 16	Holders of rec. Jan. 31
Amer. Window Glass Machine, pref.	*3 1/2	Mar. 1	*Holders of rec. Feb. 20
Anacosta Copper Mining (quar.)	\$1	Feb. 24	Holders of rec. Jan. 17a
Arizona Silver Mines (monthly)	3c.	Feb. 15	Holders of rec. Feb. 1
Associated Dry Goods, first pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 9a
Second preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 9a
Atlantic Refining, common (quar.)	*5	Mar. 15	*Holders of rec. Feb. 21
Atlas Powder, common (quar.)	3	Mar. 10	Feb. 29 to Mar. 9
Belding-Paul-Cortelli, Ltd., pref.	3 1/2	Mar. 15	Holders of rec. Mar. 1
Bethlehem Steel, com. A & B (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 16a
Eight per cent preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 16a
Seven per cent preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 16a
Blackstone Val. Gas & Elec., com. (qu.)	\$1	Mar. 1	Holders of rec. Feb. 16a
Bond & Mortgage Guarantee (quar.)	4	Feb. 14	Holders of rec. Feb. 7
British Columbia Fish. & Pack. (quar.)	1 1/2	Feb. 21	Holders of rec. Feb. 9
Brooklyn Edison Co. (quar.)	2	Mar. 1	Holders of rec. Feb. 6a
Brown Shoe, Inc., common (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 20a
Brunswick-Belke-Collender, com. (qu.)	*1 1/2	Feb. 15	*Holders of rec. Feb. 5
Buckeye Pipe Line (quar.)	\$2	Mar. 15	Holders of rec. Feb. 21
Burns Bros., common (quar.)	2 1/2	Feb. 16	Holders of rec. Feb. 2a
By-Products Coke Corporation (quar.)	*1 1/2	Feb. 20	*Holders of rec. Jan. 24
Canada Cement, preferred (quar.)	1 1/2	Feb. 16	Holders of rec. Jan. 31
Canada Foundries & Forg., com. (quar.)	3	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	1 1/2	Feb. 15	Holders of rec. Jan. 31
Canadian Converters (quar.)	1 1/2	Feb. 16	Holders of rec. Jan. 31
Carbon Steel, first preferred	*4	Mar. 30	Holders of rec. Mar. 26a
Second preferred	3	July 30	Holders of rec. July 26a
Cedar Rapids Mfg. & Power (quar.)	6 1/2	Feb. 16	Holders of rec. Jan. 31
Cerro de Pasco Copper (quar.)	\$1	Mar. 1	Holders of rec. Feb. 20
Cities Service com. & pref. (monthly)	*1 1/2	Mar. 1	*Holders of rec. Feb. 15a
Common (payable in common stock)	*1/16	Mar. 1	*Holders of rec. Feb. 15a
Preferred B (monthly)	*1/16	Mar. 1	*Holders of rec. Feb. 15a
Cities Service, Bankers' shares (monthly)	54 1/2 c.	Mar. 1	Holders of rec. Feb. 15
Cleveland Automatic Mach., com. (quar.)	1 1/2	Feb. 15	Holders of rec. Feb. 5a
Clinchfield Coal Corporation, common	*3 1/2	Feb. 14	*Holders of rec. Feb. 9
Colorado Fuel & Iron, com. (quar.)	2 1/2	Feb. 20	Holders of rec. Feb. 5a
Preferred (quar.)	2	Feb. 20	Holders of rec. Feb. 5a
Columbia Gas & Electric (quar.)	1 1/2	Feb. 15	Holders of rec. Jan. 31a
Consolidated Cigar, pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 14a
Consolidated Gas (New York) (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 10a
Consumers Co. (Chicago), pref.	*3 1/2	Feb. 20	*Holders of rec. Feb. 10
Continental Motors Corp., com. (quar.)	20c.	Feb. 15	Feb. 8 to Feb. 15
Continental Paper Bag, com. (quar.)	1 1/2	Feb. 16	Holders of rec. Feb. 9
Preferred (quar.)	1 1/2	Feb. 16	Holders of rec. Feb. 9
Cosden & Co., preferred (quar.)	8 1/2 c.	Mar. 1	Holders of rec. Feb. 14a
Crescent Pipe Line (quar.)	75c.	Mar. 15	Feb. 22 to Mar. 15
Davies (William) Co., Inc., Class A (quar.)	\$1	Mar. 15	Holders of rec. Mar. 1
Deere & Co., preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 14a
Delatour Beverage (No. 1)	50c.	Feb. 20	Holders of rec. Feb. 10
Diamond Match (quar.)	2	Mar. 15	Holders of rec. Feb. 28a
Dominion Bridge (quar.)	2	Feb. 16	Holders of rec. Jan. 31
Dow Chemical, common (quar.)	1 1/2	Feb. 16	Holders of rec. Feb. 5a
Common (extra)	1 1/2	Feb. 16	Holders of rec. Feb. 5a
Preferred (quar.)	1 1/2	Feb. 16	Holders of rec. Feb. 5a
Durham Hosiery Mills, com A & B (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 20a
Common A & B (extra)	1 1/2	Apr. 1	Holders of rec. Mar. 20a
Eastern Steel, com. (qu.) (in L. L. bonds)	42 1/2	Apr. 15	Holders of rec. Apr. 1
First and second preferred (quar.)	1 1/2	Mar. 15	Holders of rec. Mar. 1
Eastman Kodak, common (quar.)	2 1/2	Apr. 1	Holders of rec. Feb. 28
Common (extra)	7 1/2	Apr. 1	Holders of rec. Feb. 28
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Feb. 28
Eisenlohr (Otto) & Bros., com. (quar.)	1	Feb. 15	Holders of rec. Feb. 1a
Electric Investment, preferred (quar.)	*1 1/2	Feb. 21	*Holders of rec. Feb. 11
Federal Oil, com. (quar.) (No. 1)	2	Feb. 15	Holders of rec. Jan. 15
Common (extra)	3	Feb. 15	Holders of rec. Jan. 15
Federal Utilities, preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 14
Firestone Tire & Rubber—			
Seven per cent pref (quar.)	1 1/2	Feb. 15	Holders of rec. Feb. 5a
First Mortgage Guarantee Co.	2 1/2	Feb. 15	
General Asphalt, preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 14a
General Chemical, common (quar.)	2	Mar. 1	Holders of rec. Feb. 20a
General Cigar, pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 24a
Debenture prefer red (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 24a
General Development	50c.	Feb. 20	Holders of rec. Feb. 5a
Gillette Safety Razor (quar.)	\$2.50	Mar. 1	Holders of rec. Jan. 30
Gilliland Oil, preferred (No. 1)	2	Feb. 16	Holders of rec. Feb. 2
Goodrich (B. F.) Co., com. (quar.)	1	Feb. 16	Holders of rec. Feb. 5a
Common (extra)	1 1/2	Feb. 16	Holders of rec. Feb. 5a
Common (quar.)	1 1/2	May 15	Holders of rec. May 5a
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 22a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 21a
Goodyear Tire & Rubber, common (quar.)	3	Mar. 1	Holders of rec. Feb. 14
Great Lakes Dredge & Dock (quar.)	*2	Feb. 15	*Holders of rec. Feb. 10
Harbison-Walker Refrac., com. (quar.)	1 1/2	Mar. 2	Holders of rec. Feb. 21a
Preferred (quar.)	1	Apr. 20	Holders of rec. Apr. 10
Hart, Shaffner & Marx, Inc., com. (quar.)	1 1/2	Feb. 28	Holders of rec. Feb. 19
Hartman Corporation (quar.)	*1 1/2	Mar. 1	*Holders of rec. Feb. 18
Haskell & Barker Car (quar.)	\$1	Apr. 1	*Holders of rec. Mar. 15
Hercules Petroleum, Class A (monthly)	*10c.	Feb. 16	*Holders of rec. Feb. 5
Hercules Powder, preferred (quar.)	1 1/2	Feb. 14	Feb. 6 to Feb. 13
Indiana Pipe Line (quar.)	\$2	Feb. 14	Holders of rec. Jan. 24
Extra	\$2	Feb. 14	Holders of rec. Jan. 24
Inland Steel (quar.)	*2	Mar. 2	*Holders of rec. Feb. 10
Interlake Steamship (quar.)	*2	Apr. 1	*Holders of rec. Mar. 20
Extra	*2	Apr. 1	*Holders of rec. Mar. 20
International Cotton Mills, com. (quar.)	\$1	Mar. 1	Holders of rec. Feb. 16
Preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 16
International Harvester, pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 10a
Internat. Motor Truck, 1st & 2d pref.	3 1/2	Mar. 15	Holders of rec. Feb. 28a
Jefferson & Clearfield Coal & Iron, pref.	2 1/2	Feb. 16	Holders of rec. Feb. 7a
Kaministiquia Power (quar.)	2	Feb. 16	Holders of rec. Jan. 31
Kelly Springfield Tire, pref (quar.)	2	Feb. 16	Holders of rec. Feb. 2a
Lake of the Woods Milling, com. (quar.)	3	Mar. 1	Holders of rec. Feb. 21
Preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 21
Langston Monotype Machine (quar.)	1 1/2	Feb. 28	Holders of rec. Feb. 18a
Lehigh Coal & Navigation (quar.)	\$1	Feb. 28	Holders of rec. Jan. 31a
Liggett & Myers Tobacco, com. (quar.)	3	Mar. 1	Holders of rec. Feb. 16a
Lit Brothers Corporation	50c.	Feb. 20	Holders of rec. Jan. 26
Extra	25c.	Feb. 20	Holders of rec. Jan. 26
Manati Sugar, common (quar.)	2 1/2	Mar. 1	Holders of rec. Feb. 16a
Manhattan Shirt, common (quar.)	43 1/2 c.	Mar. 1	Holders of rec. Feb. 21
Martin-Parry Corp. (quar.) (No. 1)	50c.	Mar. 1	Holders of rec. Feb. 18a
Mason Tire & Rubber, common A & B	2	Feb. 20	Holders of rec. Jan. 31
May Department Stores, com. (quar.)	*1 1/2	Mar. 1	*Holders of rec. Feb. 16
Merritt Oil Corporation (quar.)	25c.	Feb. 14	Holders of rec. Jan. 31a
Miami Copper (quar.)	50c.	Feb. 16	Holders of rec. Feb. 2a
Middle States Oil (monthly)	10c.	Mar. 1	Holders of rec. Feb. 20a
Monthly	10c.	Apr. 1	Holders of rec. Mar. 20a
Middle States Oil Corp. (stock dividend)	20	Mar. 1	Holders of rec. Feb. 20
Montreal Light, Heat & Power (quar.)	2	Feb. 16	Holders of rec. Jan. 31
National Acme (quar.)	87 1/2 c.	Mar. 1	Holders of rec. Feb. 14a
National Biscuit, common (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1 1/2	Feb. 28	Holders of rec. Feb. 14a
National Candy, common	*4	Mar. 10	
Common (extra)	*5	Mar. 10	
First and second preferred	*3 1/2	Mar. 10	

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
National Casket (quar.)	*1 1/2	Mar. 30	*Feb. 16 to Feb. 10
Extra	*1	Mar. 30	*Feb. 6 to Feb. 10
Extra (payable in stock)	*5	Mar. 30	*Feb. 6 to Feb. 10
National Cloak & Suit, preferred (quar.)	1 1/2	Mar. 2	Holders of rec. Feb. 20a
National Grocer, common (extra)	3	Feb. 20	Holders of rec. Feb. 20
National Lead, preferred (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 20a
National Leather (No. 1)	40	Feb. 15	Holders of rec. Jan. 24
Nat. Refining, com. (pay. in com. stk.)	1/4	Feb. 15	Holders of rec. Feb. 1
National Sugar (quar.)	1 1/2	April 2	Holders of rec. Mar. 8
New York Dock, common	2 1/2	Feb. 16	Holders of rec. Feb. 9a
New York Shipbuilding	*\$1	Mar. 1	*Holders of rec. Feb. 9
Niles-Bement-Pond, common (quar.)	2	Mar. 20	Holders of rec. Mar. 1a
Preferred (quar.)	1 1/2	Feb. 20	Holders of rec. Feb. 5a
Ogden Flour Mills, pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 23
Ohio Cities Gas, com. (quar.)	\$1	Mar. 1	Holders of rec. Feb. 14a
Ontario Steel Products, pref. (quar.)	1 1/2	Feb. 16	Holders of rec. Jan. 31
Prof. (account accumulated dividends)	1 1/2	Feb. 16	Holders of rec. Jan. 31
Pacific Development Corp. (quar.)	2	Feb. 16	Holders of rec. Jan. 15a
Penmans Ltd., common (quar.)	1 1/2	Feb. 16	Holders of rec. Feb. 5
Penmans, Ltd., common (quar.)	2	May 15	Holders of rec. May 5
Common (bonus)	2	Feb. 28	Holders of rec. Feb. 16
Preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Apr. 21
Philadelphia Electric (quar.)	43.75c	Mar. 15	Holders of rec. Feb. 19
Pierce, Butler & Pierce Mfg., com. (quar.)	*2	Feb. 15	*Holders of rec. Feb. 1
Preferred (quar.)	*2	Feb. 1	*Holders of rec. Mar. 1
Pittsburgh Brewing, common (quar.)	*50c	Mar. 15	*Holders of rec. Mar. 1
Preferred (quar.)	*87 1/2c	Feb. 28	*Holders of rec. Feb. 19
Pitts. Plate Glass, common (extra)	5	Mar. 1	Holders of rec. Feb. 12a
Preferred (annual)	12	Mar. 1	Holders of rec. Feb. 12a
Pittsburgh Steel, preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 14a
Porto Rican-American Tobacco (quar.)	93	Mar. 4	Holders of rec. Feb. 14
Pratt & Whitney Co., preferred (quar.)	1 1/2	Feb. 21	Holders of rec. Feb. 5a
Pressed Steel Car, common (quar.)	2	Mar. 10	Holders of rec. Feb. 18a
Preferred (quar.)	1 1/2	Mar. 2	Holders of rec. Feb. 10a
Procter & Gamble, common (quar.)	5	Feb. 14	Jan. 25 to Feb. 22
Pullman Company (quar.)	2	Feb. 16	Holders of rec. Jan. 31a
Quaker Oats, preferred (quar.)	1 1/2	Feb. 28	Holders of rec. Feb. 2a
Ridgdon Pulp & Paper, common (quar.)	2 1/2	Feb. 16	Holders of rec. Feb. 5
Preferred (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 22
Rochester Gas & Electric, preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 16
Preferred Series B (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 16
Royal Dutch Co.	\$1.085	Feb. 27	Holders of rec. Feb. 16a
Savage Arms Corporation, com. (quar.)	1 1/2	Mar. 15	Holders of rec. Mar. 1a
Common (extra)	5	Apr. 30	Holders of rec. Mar. 1a
First preferred (quar.)	1 1/2	Mar. 15	Holders of rec. Mar. 1a
Second preferred (quar.)	1 1/2	Mar. 15	Holders of rec. Mar. 1a
Sears, Roebuck & Co., common (quar.)	2	Feb. 15	Holders of rec. Jan. 31a
Sliversmiths Co., preferred (quar.)	1 1/2	Feb. 16	Holders of rec. Feb. 9
Smith (A. O.) Corp., pref. (quar.)	1 1/2	Feb. 16	Holders of rec. Jan. 31
South Porto Rico Sugar, common (quar.)	5	April 1	Holders of rec. Mar. 10
Preferred (quar.)	2	April 1	Holders of rec. Mar. 10
Southern California Edison, com. (quar.)	1 1/2	Feb. 15	Holders of rec. Jan. 31
Southern Pipe Line (quar.)	5	Mar. 1	Holders of rec. Feb. 16
Spencer Petroleum (monthly)	20c	Feb. 25	Holders of rec. Feb. 16a
Standard Milling, common (quar.)	2	Feb. 28	Holders of rec. Feb. 18a
Preferred (quar.)	1 1/2	Feb. 28	Holders of rec. Feb. 18a
Standard Oil (California) (quar.)	2 1/2	Mar. 15	Holders of rec. Feb. 14
Extra	1	Mar. 15	Holders of rec. Feb. 14
Standard Oil (Indiana) (quar.)	*3	Mar. 15	*Holders of rec. Feb. 2
Extra	*3	Mar. 15	*Holders of rec. Feb. 2
Standard Oil (Kansas) (quar.)	*3	Mar. 15	*Holders of rec. Feb. 28a
Extra	3	Mar. 15	Holders of rec. Feb. 28a
Standard Oil of New York (quar.)	*4	Mar. 15	*Holders of rec. Feb. 20
Stern Bros., pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 20
Stewart-Warner Speed., new com. (No. 1)	\$1	Feb. 14	Jan. 31 to Feb. 5
Studebaker Corp., com. and pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 20a
Superior Oil Corporation (quar.)	50c	Mar. 1	Holders of rec. Feb. 17
Superior Steel Corporation			
First and second preferred (quar.)	2	Feb. 16	Holders of rec. Feb. 2a
Swift International	*\$1.20	Feb. 20	*Holders of rec. Jan. 20
Symington (T. H.) Co. pref. (quar.)	2	Feb. 14	Holders of rec. Feb. 5
Texas Chief Oil (monthly)	1 1/2	Feb. 20	Holders of rec. Feb. 5
Thompson-Starrett Co., preferred	4	Apr. 1	Holders of rec. Mar. 20
Tobacco Products Corp., com. (quar.)	1 1/2	Feb. 16	Holders of rec. Feb. 2a
United Tank Car (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 5
United Cigar Stores of America, com.	1/10	Apr. 1	Holders of rec. Mar. 15a
United Cigar Stores, preferred (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 27a
United Drywood, common (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a
United Fruit (quar.)	3	Apr. 15	Holders of rec. Mar. 20
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1 1/2	Mar. 13	Holders of rec. Mar. 1a
U. S. Gypsum, com. (quar.)	*1	Mar. 30	*Holders of rec. Mar. 15
Preferred (quar.)	*1 1/2	Mar. 30	*Holders of rec. Mar. 15
U. S. Rubber, com. (pay. in com. stk.)	12 1/2	Feb. 19	Holders of rec. Feb. 5a
United States Steel Corp., com. (quar.)	1 1/2	Mar. 30	Feb. 28 to Mar. 1
Preferred (quar.)	1 1/2	Feb. 28	Feb. 1 to Feb. 3
U. S. Worsted, 2d pref. (No. 1)	*1 1/2	Mar. 15	*Holders of rec. Mar. 6
Valentine Oil, common (quar.)	2 1/2	Mar. 16	Holders of rec. Mar. 11
Van Raaite Co., Inc., 1st pref. (No. 1)	1 1/2	Mar. 1	Holders of rec. Feb. 14
Second preferred (No. 1)	\$1.75	Mar. 1	Holders of rec. Feb. 14
Wabasso Cotton (quar.)	2	April 3	Holders of rec. Mar. 15
Waltham Watch, common	*2 1/2	Mar. 1	*Holders of rec. Feb. 20
Waygamaek Pulp & Paper (quar.)	1	Mar. 1	Holders of rec. Feb. 16
Wayland Oil & Gas, common (quar.)	15c	Mar. 10	Holders of rec. Mar. 1
West India Sugar Finance, com. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 15a
White (J. G.) & Co., Inc., pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 14
White (J. G.) Engineering, pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 14
White (J. G. Managem't, pref.) (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 14
White Motor (quar.)	\$1	Mar. 31	Holders of rec. Mar. 17a
Woolworth (F. W.), common (quar.)	2	Mar. 1	Holders of rec. Feb. 10a
Woolworth (F. W.) Co., preferred	*1 1/2	April 1	*Holders of rec. Mar. 10

* From unofficial sources. † Declared subject to the approval of Director-General of Railroads. ‡ The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. a Transfer books not closed for this dividend. b Less British income tax. c Correction. d Payable in stock. e Payable in common stock. f Payable in scrip. g Payable in scrip. h On account of accumulated dividends. i Payable in Liberty Loan bonds. j Payable to holders of record Jan. 31. k Declared 8% payable 4% as above and 4% Sept. 30 to holders of rec. Sept. 25. l Payable March 1 1920. m At rate of 8% per annum from date of issue, Oct. 6 1919.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.				
	Feb. 7 1920.	Changes from previous week.	Jan. 31 1920.	Jan. 24 1920.
Circulation	\$ 3,240,000	Dec. \$ 53,000	\$ 3,293,000	\$ 3,294,000
Loans, disc'ts & investments	584,200,000	Inc. 3,747,000	580,453,000	586,471,000
Individual deposits, incl. U. S.	423,579,000	Dec. 2,587,000	426,166,000	440,501,000
Due to banks	112,008,000	Inc. 2,635,000	109,373,000	117,083,000
Time deposits	16,965,000	Dec. 647,000	17,612,000	17,451,000
United States deposits	13,161,000	Dec. 9,791,000	22,952,000	25,538,000
Exchanges for Clearing House	20,445,000	Inc. 2,174,000	18,271,000	20,988,000
Due from other banks	53,284,000	Dec. 4,186,000	57,470,000	64,342,000
Cash in bank & in F. R. Bank	66,450,000	Dec. 1,789,000	68,239,000	71,149,000
Reserve excess in bank and Federal Reserve Bank	19,755,000	Dec. 1,976,000	21,731,000	23,400,000

* Formerly included under the head of "Individual Deposits."

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Feb. 7. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given:

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING HOUSE MEMBERS (000 omitted.)	Capital	Net Profits	Loans, Discounts, Interm., &c.	Cash in Vault	Reserve with Legal Depositaries	Net Demand Deposits	Time Deposits	Nat'l Bank Circulation
Week ending Feb. 7 1920.	Nat'l. State, Tr.Cos.	Dec.31 Nov.12						
Members of Fed. Res. Bank	\$	\$	Average.	Average	Average	Average.	Average	Ave.
Bk of NY, NBA	2,000	6,660	54,050	912	5,415	37,229	3,996	791
Manhattan Co.	2,500	8,260	99,336	2,535	13,150	91,708	7,936	—
Merchants' Nat.	3,000	3,323	32,871	609	3,057	25,504	1,283	1,773
Mech & Metals	6,000	12,100	166,320	9,021	19,268	139,890	4,487	1,000
Bank of America	1,500	7,304	33,296	1,016	4,369	28,779	—	—
National City	25,000	55,815	562,273	13,739	71,731	*598,344	41,115	1,445
Chemical Nat.	3,000	9,869	97,074	1,514	9,724	71,901	2,772	447
Atlantic Nat.	1,000	1,000	21,815	475	2,388	17,716	528	147
Nat Butch & Dr	300	143	6,441	123	515	4,488	—	299
Amer Exch Nat	5,000	6,668	129,456	1,954	12,473	91,517	5,638	5,000
NatBk of Comm	25,000	29,085	372,439	2,739	34,971	265,475	5,350	—
Pacific Bank	500	1,153	26,418	1,592	3,600	25,109	50	—
Chath & Phenix	7,000	6,875	119,828	4,860	13,645	101,711	12,013	4,883
Hanover Nat.	3,000	19,056	140,852	5,602	20,122	139,991	—	100
Citizens' Nat.	3,000	3,599	52,147	975	5,901	37,662	161	1,000
Metropolitan	2,000	2,683	37,846	2,081	6,153	41,919	6	—
Corn Exchange	4,200	8,925	154,935	8,207	21,758	159,238	7,166	—
Imp & Trad Nat	1,500	8,269	39,157	673	3,690	28,208	167	51
National Park	5,000	20,274	214,359	1,215	22,171	169,858	3,383	5,000
East River Nat.	1,000	668	10,365	308	1,592	9,971	619	50
Second National	1,000	4,298	23,593	824	2,923	20,085	—	650
First National	10,000	33,631	300,321	916	22,378	171,531	3,479	8,638
Irving Nat Bk.	6,000	8,281	137,063	3,144	16,840	121,317	4,048	2,326
N Y County Nat	1,000	385	14,124	810	1,619	13,349	847	200
Continental	1,000	740	8,268	155	1,091	6,841	—	—
Chase Nat Bank	15,000	120,439	379,873	5,984	43,043	306,950	14,107	1,100
Fifth Avenue	500	2,401	20,974	879	3,368	20,568	—	—
Commercial Ex.	200	968	8,821	368	1,174	8,797	—	—
Commonwealth	400	740	9,408	463	1,289	9,418	—	—
Lincoln Nat.	1,000	2,144	19,101	985	3,992	20,124	7	210
Garfield Nat.	1,000	1,367	15,355	446	2,341	14,927	198	400
Fifth National	1,000	514	16,867	320	1,524	12,204	531	250
Seaboard Nat.	1,000	4,194	50,036	1,013	7,888	49,554	500	69
Liberty Nat.	5,000	6,830	91,915	412	8,835	66,113	3,781	2,000
Coal & Iron Nat	1,500	1,448	24,354	738	1,713	14,314	488	415
Union Exch.	1,000	1,387	19,730	479	2,431	19,021	424	400
Brooklyn Trust	1,500	2,656	44,327	749	4,199	30,824	5,586	—
Bankers' Trust	2,000	2,965	29,482	888	32,558	244,239	14,834	—
U S Mfg & Tr	2,000	4,867	65,188	688	7,262	55,397	2,945	—
Guaranty Trust	25,000	29,965	572,224	2,625	53,384	*493,789	40,886	—
Fidelity Trust	1,000	1,365	12,667	305	1,472	11,241	348	—
Columbia Trust	5,000	7,267	88,209	968	10,128	78,129	5,927	—
Peoples Trust	1,200	1,635	32,583	975	3,248	30,932	2,158	—
New York Trust	3,000	11,206	83,918	481	8,079	61,268	2,459	—
Franklin Trust	1,000	1,326	30,569	624	2,990	21,797	1,637	—
Lincoln Trust	1,000	831	23,687	422	3,363	23,978	994	—
Metropolitan Tr	2,000	2,487	44,050	578	4,094	30,940	1,286	—
Nassau N.Bklyr	1,000	1,300	18,196	559	1,344	12,876	1,027	50
Irving Trust Co.	3,000	1,680	62,580	1,878	8,877	65,537	1,224	—
Farm Loan & Tr	5,000	11,711	125,281	4,118	14,901	*130,840	12,942	—
Columbia Bank	1,000	896	22,704	517	2,660	20,428	167	—
Average	220,800	400,204	5,036,776	94,461	556,701	4,040,536	219,500	38,694
Totals, actual condition	Feb. 7	7,496,394	97,075	558,901	4,038,572	220,453	38,715	—
Totals, actual condition	Jan. 31	5,058,150	94,496	553,710	4,029,915	217,931	38,604	—
Totals, actual condition	Jan. 24	5,089,836	99,113	544,353	4,032,157	232,675	38,347	—
State Banks.	Not Members of	Members of	Federal Reserve Bank					
Greenwich Bank	500	1,737	19,538	2,457	979	20,286	—	—
Bowery Bank	250	839	5,616	675	322	5,547	—	—
N Y Prod Exch.	1,000	1,351	25,955	3,041	1,996	28,398	128	—
State Bank	2,000	1,415	63,987	3,578	1,794	32,516	31,070	—
Average	3,750	5,344	115,096	9,751	5,091	86,747	31,198	—
Totals, actual condition	Feb. 7	114,919	10,199	5,421	87,274	31,384	—	—
Totals, actual condition	Jan. 31	115,010	9,499	5,601	86,997	30,786	—	—
Totals, actual condition	Jan. 24	113,151	9,719	5,794	86,368	29,800	—	—
Trust Companies.	Not Members of	Members of	Federal Reserve Bank					
Title Guar & Tr	5,000	13,020	45,459	1,074	3,298	29,594	1,013	—
Lawyers T & Tr	4,000	5,711	26,859	903	2,050	18,860	199	—
Average	9,000	18,731	72,318	1,977	5,348	48,454	1,212	—
Totals, actual condition	Feb. 7	72,363	2,028	5,134	49,429	1,121	—	—
Totals, actual condition	Jan. 31	73,535	2,019	5,631	49,656	1,232	—	—
Totals, actual condition	Jan. 24	73,032	1,897	5,674	49,109	1,219	—	—
Gr'd aggr. average	233,550	424,280	5,224,190	106,189	567,140	4,175,737	251,910	38,694
Comparison, previous week	—	—	-21,966	-2,361	+8,128	+27,921	-6,620	+214
Gr's aggr. actual	condition	Feb. 7	5,183,676	109,302	569,456	4,175,275	252,958	38,715
Comparison, previous week	—	—	-63,019	+3,288	+4,514	+8,707	+3,009	+111
Gr'd aggr. actual	condition	Jan. 31	5,246,695	106,014	564,942	4,166,568	249,949	38,604
Gr'd aggr. actual	condition	Jan. 24	5,276,019	110,729	555,821	4,167,634	263,694	38,347
Gr'd aggr. actual	condition	Jan. 17	5,320,086	111,026	586,529	4,240,904	263,428	37,560
Gr'd aggr. actual	condition	Jan. 10	5,351,197	122,561	636,497	4,145,682	250,416	36,997

	Actual Figures.				
	Cash Reserve in vault.	Reserve in Depositories	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve banks.....	\$	\$	\$	\$	\$
State banks*.....	10,199,000	5,421,000	15,620,000	15,709,320	def89,320
Trust companies*.....	2,028,000	5,134,000	7,162,000	7,414,350	def252,350
Total Feb. 7.....	12,227,000	569,456,000	581,683,000	554,751,620	26,931,380
Total Jan. 31.....	11,518,000	564,942,000	576,460,000	553,534,740	22,925,260
Total Jan. 24.....	11,616,000	555,821,000	567,437,000	554,073,250	13,363,750
Total Jan. 17.....	11,271,000	586,529,000	597,800,000	563,572,190	34,227,810

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve banks includes also amount of reserve required on net time deposits, which was as follows: Feb. 7, \$6,585,000; Jan. 24, \$6,986,850; Jan. 17, \$6,946,770.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Feb. 7, \$6,613,590; Jan. 24, \$6,980,250; Jan. 17, \$6,990,600.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House, as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.
(Figures furnished by State Banking Department.)

	Feb. 7.	Differences from previous week.
Loans and investments.....	\$785,126,400	Inc. \$3,952,600
Specie.....	8,216,300	Inc. 416,400
Currency and bank notes.....	16,817,800	Inc. 149,200
Deposits with Federal Reserve Bank of New York.....	72,970,900	Dec. 463,000
Total deposits.....	\$41,800,100	Inc. 1,412,000
Deposits, eliminating amounts due from reserve depositories, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits.....	783,516,200	Inc. 499,300
Reserve on deposits.....	137,757,400	Inc. 2,509,300
Percentage of reserve, 19.8%.		

	State Banks	Trust Companies
Cash in vaults.....	\$23,873,300 14.80%	\$74,131,700 13.88%
Deposits in banks and trust cos.....	9,548,800 5.92%	30,203,600 5.66%
Total.....	\$33,422,100 20.72%	\$104,335,300 19.54%

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vault.	Reserve in Depositories.
	\$	\$	\$	\$
Oct. 4.....	6,148,637,600	4,959,036,000	133,183,600	670,761,900
Oct. 11.....	6,222,640,800	4,953,388,900	136,302,200	689,598,400
Oct. 18.....	6,225,364,700	4,995,626,900	135,260,200	699,093,800
Oct. 25.....	6,157,850,600	5,011,330,800	136,751,700	698,812,600
Nov. 1.....	6,152,354,000	5,997,701,600	136,421,700	687,726,600
Nov. 8.....	6,196,334,100	5,056,029,200	134,385,200	719,908,100
Nov. 15.....	6,106,291,800	5,032,629,900	141,456,700	708,102,100
Nov. 22.....	6,033,287,000	4,998,912,400	139,286,400	696,738,000
Nov. 29.....	5,965,254,400	4,957,903,600	139,471,300	698,932,400
Dec. 6.....	5,965,254,400	4,957,903,600	142,616,300	698,288,400
Dec. 13.....	5,911,523,100	4,893,718,700	146,126,200	673,870,700
Dec. 20.....	5,977,547,400	4,977,633,400	144,328,500	700,844,200
Dec. 27.....	6,002,477,800	4,874,397,000	152,867,900	656,641,800
Jan. 3.....	6,085,367,900	4,978,225,000	147,113,100	729,999,100
Jan. 10.....	6,190,394,500	4,997,475,100	150,519,400	664,736,800
Jan. 17.....	6,148,908,100	4,946,748,500	136,692,800	703,777,800
Jan. 24.....	6,091,136,800	4,979,339,100	135,734,500	671,113,200
Jan. 31.....	6,027,329,800	4,930,832,900	130,482,500	675,721,600
Feb. 7.....	6,009,316,400	4,959,253,200	134,336,100	682,179,300

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

New York City State Banks and Trust Companies.—In addition to the returns of "State banks and trust companies in New York City not in the Clearing House," furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the City of New York.

For definitions and rules under which the various items are Waded up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY.

Week ended Feb. 7 1920.	State Banks.		Trust Companies.	
	Feb. 7 1920.	Differences from previous week.	Feb. 7 1920.	Differences from previous week.
	\$	\$	\$	\$
Capital as of Nov. 12.....	27,400,000	-----	104,700,000	-----
Surplus as of Nov. 12.....	50,520,000	-----	179,330,000	-----
Loans & investments.....	711,729,000	Inc. 10,434,000	2,125,323,200	Dec. 10,337,700
Specie.....	8,299,800	Inc. 372,800	11,115,200	Inc. 322,600
Currency & bk. notes.....	30,532,900	Dec. 990,600	19,647,300	Dec. 474,100
Deposits with the F. R. Bank of N. Y.....	72,721,400	Inc. 1,832,600	220,137,200	Dec. 2,354,000
Deposits.....	878,478,000	Inc. 34,485,800	2,194,388,000	Inc. 4,928,700
Reserve on deposits.....	127,120,700	Inc. 1,145,600	298,371,300	Inc. 71,400
P. C. reserve to dep.....	19.7%	Same	16.9%	Dec. 0.2%

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Return" on the following page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers (000 omitted).)

CLEARING NON-MEMBERS	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Net Bank Circulation.
	Nat. bks Dec. 31	State bks Nov. 12	Tr. cos. Nov. 12					
Week ending Feb. 7 1920.								
Members of Fed'l Res. Bank.	\$	\$	Average	Average	Average	Average	Average	Average
Battery Park Nat. Mutual Bank.....	1,500	1,516	17,647	181	1,652	11,807	83	200
New Netherlands.....	200	630	12,731	231	1,754	12,345	424	----
W R Grace & Co's.....	600	663	10,949	192	1,312	8,968	149	----
Yorkville Bank.....	500	1,038	8,048	25	795	4,467	2,902	----
First Nat. Jer City.....	200	723	12,906	353	1,204	7,398	6,028	----
	400	1,332	8,902	510	878	7,409	----	400
Total.....	3,400	5,905	71,183	1,492	7,595	52,394	9,586	600
State Banks Not Members of the Fed'l Reserve Bank								
Bank of Wash Hts. Colonial Bank.....	100	440	3,238	411	207	3,337	----	----
International Bank North Side, Bklyn.....	600	1,217	14,226	1,495	1,430	15,236	----	----
	500	289	6,939	743	468	6,335	419	----
	200	267	6,956	700	390	6,259	1,169	----
Total.....	1,400	2,214	31,359	3,349	2,495	31,167	1,588	----
Trust Companies Not Members of the Fed'l Reserve Bank								
Hamilton Tr. Bkln. Mech Tr, Bayonne.....	500	1,048	9,601	596	369	7,388	1,068	----
	200	465	8,436	306	258	3,689	4,732	----
Total.....	700	1,513	18,037	902	627	11,077	5,800	----
Grand aggregate.....	5,500	9,633	120,579	5,743	10,717	94,638	16,974	600
Comparison previous week.....	-----	-----	+2,112	-51	+180	+42	+406	----
Gr'd aggr. Jan. 31.....	5,500	9,633	118,467	5,794	10,537	94,596	16,568	600
Gr'd aggr. Jan. 24.....	5,500	9,846	118,042	5,686	11,314	96,458	15,476	599
Gr'd aggr. Jan. 17.....	5,500	9,836	120,157	5,733	10,994	97,474	15,371	585
Gr'd aggr. Jan. 10.....	5,500	9,836	120,456	6,236	12,068	98,929	15,154	589

* U. S. deposits deducted, \$963,000.

Bills payable, rediscounts, acceptances and other liabilities, \$8,089,000. Excess reserve, \$249,750 increase.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Feb. 7 with comparative figures for the two weeks preceding, is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two ciphers (00) omitted.	Wk. ending Feb 7 1920.			Jan. 31 1920.	Jan. 24 1920.
	Members of F.R. System	Trust Cos	Total.		
Capital.....	\$30,675.0	\$4,000.0	\$34,675.0	\$34,675.0	\$34,675.0
Surplus and profits.....	85,948.0	11,094.0	97,042.0	94,914.0	94,679.0
Loans, disc'ts & investm'ts.....	765,325.0	34,825.0	800,150.0	796,348.0	792,683.0
Exchanges for Clear. House.....	29,604.0	637.0	30,241.0	24,635.0	28,563.0
Due from banks.....	114,306.0	13.0	114,319.0	118,610.0	126,005.0
Bank deposits.....	138,658.0	252.0	138,910.0	138,973.0	145,095.0
Individual deposits.....	500,732.0	20,618.0	521,350.0	519,379.0	533,241.0
Time deposits.....	6,378.0	1,799.0	8,177.0	8,177.0	8,254.0
Total deposits.....	645,768.0	22,669.0	668,437.0	666,529.0	686,590.0
U. S. deposits (not included).....	-----	-----	8,173.0	21,892.0	23,000.0
Res'v with Fed. Res. Bank.....	51,590.0	-----	51,590.0	49,755.0	54,007.0
Res'v with legal deposit'rs.....	-----	2,812.0	2,812.0	2,672.0	2,850.0
Cash in vault.....	11,695.0	902.0	12,497.0	12,940.0	13,635.0
Total reserve & cash held.....	63,185.0	3,714.0	66,899.0	15,612.0	70,492.0
Reserve required.....	49,739.0	3,122.0	52,861.0	52,767.0	53,623.0
Excess res. & cash in vault.....	13,446.0	592.0	14,038.0	12,600.0	16,869.0

* Cash in vault is not counted as reserve for Federal Reserve bank members.

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items in the statement were given in the statement of Dec. 14, 1917, published in the "Chronicle" Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCES AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS JAN 30 1920.

Further liquidation of United States war securities, also of loans supported by such securities and by corporate stocks and bonds, also substantial reductions in Government and private deposits are indicated by the Federal Reserve Board's weekly statement of condition on Jan. 30 of 804 member banks in leading cities.

Total Government security holdings were 31.1 millions less than the week before, United States bonds showing a decrease of 12.7 millions. Victory notes—a decrease of 5.4 millions, and Treasury certificates—a decrease of about 13 millions. Loans secured by Government war obligations (so-called war paper), exclusive of rediscounts, fell off 33.6 millions, of which 18.8 millions marks the decrease for the New York City member banks. Loans secured by stocks and bonds declined 26.9 millions, the New York banks reporting nearly the entire decrease. As against these

substantial decreases, other loans and investments (less rediscounts), show an increase for the week of 69.5 millions, of which 54.9 millions represent the share of the New York member banks. The result is a decrease in total loans and investments (less rediscounts) of 22.1 millions.

Rediscounts with the Federal Reserve banks decreased during the week by 57.3 millions, while bills payable, largely war paper, went up 67.4 millions. Apparently as the result of rate revision and the restoration of the differential in favor of war paper secured by Liberty bonds and Victory notes, as against ordinary commercial paper, the total volume of war paper held under discount for the reporting members by the Federal Reserve banks shows an increase from 1,139.6 to 1,196.1 millions, while the amount of ordinary commercial paper shows a decline from 684.5 to 638.1 millions. Of the total Jan. 30 war paper holdings of the Federal Reserve banks the

amounts held for the reporting banks constituted about 82%, while of the other discounts held by the Federal Reserve banks the amount held for the reporting banks was about 89%.

Government deposits show a reduction for the week of 34.9 millions, other demand deposits (net) fell off 53.2 millions (all outside of New York

City) and time deposits—about 6 millions. Reserve balances with the Federal Reserve banks show a total decline of 18.3 millions, notwithstanding a gain of 5.2 millions reported for the New York City banks. Cash in vault fell off about 15 millions, this decrease affecting more or less uniformly all classes of reporting institutions.

1. Data for all reporting banks in each district. Three ciphers (000) omitted.

Three ciphers (000) omitted.	Boston.	New York	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks.....	46	112	56	92	82	47	107	35	35	83	44	65	804
U. S. bonds to secure circulation.....	\$13,061	\$48,887	\$11,097	\$41,841	\$26,296	\$14,015	\$20,926	\$17,178	\$7,120	\$14,564	\$19,573	\$34,605	\$269,163
Other U. S., incl. Liberty bonds.....	14,377	247,721	27,817	61,467	35,063	25,734	61,009	14,729	10,549	22,356	18,604	62,164	601,590
U. S. Victory notes.....	7,664	81,677	11,936	23,979	10,379	9,334	41,294	4,488	2,467	6,398	3,565	13,223	216,404
U. S. certificates of indebtedness.....	40,232	290,829	52,974	57,780	25,748	33,789	118,710	21,928	15,752	15,912	29,981	54,856	758,493
Total U. S. securities.....	\$75,336	\$669,114	\$103,824	\$185,067	\$97,486	\$82,872	\$241,939	\$58,323	\$35,888	\$59,230	\$71,723	\$164,848	\$1,845,650
Loans and investments, exclusive of bills rediscounted with F. R. and other banks:													
Loans sec. by U. S. war obligat'n.....	\$39,753	\$498,252	\$84,580	\$85,388	\$34,769	\$22,771	\$96,310	\$31,486	\$15,382	\$19,769	\$7,508	\$31,639	\$967,007
Loans sec. by stocks and bonds.....	198,040	1,463,538	202,115	343,161	107,665	59,334	499,134	159,921	29,921	75,217	33,972	141,220	3,313,238
All other loans and investments.....	669,094	3,466,837	518,787	818,520	350,510	327,940	1,413,467	331,525	252,112	471,878	223,699	828,487	9,717,856
Reserve balances with F. R. Bank.....	79,066	673,982	62,062	93,475	36,919	25,399	199,124	43,198	23,338	47,440	35,643	76,850	1,406,496
Cash in vault.....	19,262	120,505	15,644	31,148	16,349	13,083	66,703	10,087	8,859	15,480	11,423	28,966	357,590
Net demand deposits.....	786,060	5,118,606	654,286	855,135	362,001	311,624	1,446,756	368,850	235,710	464,821	250,688	622,816	11,477,352
Time deposits.....	132,505	392,078	26,034	337,095	99,974	126,382	578,577	117,768	61,354	88,481	41,925	469,396	2,471,569
Government deposits.....	27,757	155,787	25,550	21,126	5,776	7,096	37,095	9,360	4,255	2,709	2,239	10,073	308,822
Bills payable with F. R. Bank:													
Sec. by U. S. war obligations.....	34,372	433,238	70,678	59,424	42,370	44,991	102,234	30,282	13,246	20,455	25,088	34,919	911,297
All other.....	—	—	—	150	750	125	—	—	150	3,950	300	100	5,525
Bills rediscounted with F. R. Bank:													
Sec. by U. S. war obligations.....	49,746	115,584	77,921	8,934	8,925	3,137	6,791	6,304	2,610	2,917	73	1,825	284,767
All other.....	42,983	209,898	32,623	37,174	16,701	21,564	116,064	38,705	37,081	41,331	6,154	32,313	632,591

2. Data for Banks in Federal Reserve Bank and Branch Cities and All Other Reporting Banks.

Three ciphers (000) omitted.	New York.		Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		All Other Reporting Banks.		Total.		
	Jan. 30.	Jan. 23.	Jan. 30.	Jan. 23.	Jan. 30.	Jan. 23.	Jan. 30.	Jan. 23.	Jan. 30.	Jan. 23.	Jan. 30.	Jan. 23.	Jan. 31 '19
Number of reporting banks.....	71	71	50	50	276	276	193	193	335	335	804	804	772
U. S. bonds to secure circulation.....	\$39,190	\$39,190	\$1,438	\$1,439	\$101,608	\$101,609	\$70,804	\$70,804	\$96,751	\$96,751	\$269,163	\$269,163	\$269,163
Other U. S. bonds, incl. Lib. bds.	217,023	224,106	26,456	26,286	340,284	351,930	138,038	139,943	123,268	122,670	601,590	614,543	769,727
U. S. Victory notes.....	71,611	75,298	16,352	18,311	114,255	120,701	56,677	55,327	45,472	45,812	216,404	221,840	—
U. S. certificates of indebtedness.....	273,503	280,142	48,264	49,055	493,261	504,620	171,608	174,071	93,624	92,796	758,493	771,487	1,514,776
Total U. S. securities.....	601,327	618,736	92,510	95,091	1,049,408	1,087,860	437,127	440,145	359,115	357,829	1,845,650	1,876,834	2,547,550
Loans and investments, excl. of bills rediscounted with F. R. and other banks:													
Loans sec. by U. S. war obligat'n.....	470,308	489,099	66,728	67,836	741,460	766,936	124,802	128,531	101,345	105,696	967,607	1,001,163	1,183,245
Loans sec. by stocks and bonds.....	1,309,566	1,335,559	386,605	380,849	2,422,164	2,453,751	471,219	468,023	419,855	418,331	3,313,238	3,340,105	10,100,720
All other loans and investments.....	3,097,689	3,042,841	823,266	817,430	6,106,767	6,052,389	1,932,156	1,911,620	1,678,933	1,684,394	9,717,856	9,648,403	—
Reserve balances with F. R. Bank.....	633,935	628,730	138,949	143,932	1,025,400	1,051,592	203,647	203,981	177,449	169,217	1,406,496	1,424,790	1,307,454
Cash in vault.....	107,881	113,097	37,828	37,899	205,685	215,837	72,037	74,767	79,787	81,896	357,590	372,500	353,950
Net demand deposits.....	4,665,394	4,660,903	987,676	984,916	8,024,722	8,062,737	1,743,276	1,748,341	1,709,355	1,724,571	11,477,353	11,535,649	9,952,408
Time deposits.....	301,906	319,187	264,453	262,372	1,149,453	1,162,283	779,184	774,731	542,932	540,540	2,471,569	2,477,554	1,611,721
Government deposits.....	150,180	166,825	19,989	22,210	243,822	270,652	38,795	42,959	26,206	30,099	308,823	343,710	693,681
Bills payable with F. R. Bank:													
Secured by U. S. war obligat'ns.....	394,164	329,243	46,617	46,293	633,914	552,919	179,845	196,508	97,538	95,665	911,297	845,092	838,230
All other.....	—	—	—	—	285	285	4,364	3,893	875	150	5,525	4,328	—
Bills rediscounted with F. R. B'k:													
Secured by U. S. war obligat'ns.....	112,162	111,229	3,191	2,560	252,021	259,684	16,373	17,773	16,373	17,003	284,767	294,460	352,525
All other.....	198,247	258,925	94,788	91,863	495,832	547,363	80,795	79,295	55,964	53,531	632,591	680,189	—
Ratio of U. S. war securities and war paper to total loans and investments, per cent.....	18.8	19.5	11.5	11.9	16.4	16.8	16.6	16.9	14.2	14.3	16.1	16.4	25.1

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Feb. 6:

Increased discount operations and note issues and some reduction of deposit liabilities are indicated by the Federal Reserve Board's weekly bank statement issued at close of business on Feb. 6 1920. Export withdrawals of gold were offset to some extent by Treasury deposits of gold and a gain of 1.8 millions in other reserve cash. The result is seen in decreases of 21.1 millions in gold reserves and of 19.3 millions in total cash reserves, also in a decline of the banks' reserve ratio from 44.5 to 44.1%.

War paper holdings of the Reserve banks declined 6.3 millions, while other discounts went up 35.5 millions. Acceptances on hand show a further decline of 6.6 millions, while U. S. securities, including Treasury certificates, show but nominal changes, the net result being an increase for the week of about 22 millions in total earning assets.

Of the total of 1,451.6 millions of war paper held, 648.3 millions, or 44.7%, were secured by Liberty bonds; 229.5 millions, or 15.8%, by Victory notes, and 573.6 millions, or 39.5%, by Treasury certificates, as against 45.8%, 14.8% and 39.4% of a total of 1,457.9 millions of war paper shown the week before. Discounted paper held by the Cleveland, Atlanta,

Chicago and Dallas banks includes 96.2 millions of bills discounted for the New York, Philadelphia and Richmond banks, as against 87.8 millions the week before, while acceptance holdings of the Boston, Cleveland, Chicago, St. Louis and San Francisco banks are inclusive of 24.8 millions of bank acceptances purchased from the Boston and New York banks, as against 30.2 millions the week before.

Government deposits show a further reduction of 30.5 millions, as against increases of 18.7 millions in reserve deposits, and 0.3 million in other deposits, including foreign government credits. The "float" carried by the Federal Reserve banks shows an increase for the week of 29.5 millions, with the result that net deposits work out about 41 millions less than last week. As against this substantial reduction in deposit liabilities Federal Reserve note circulation shows an increase of 40.8 millions, largely for the Eastern and the Chicago districts, while the banks' liabilities on Federal Reserve bank notes in circulation show a further decline of 1.8 millions. An increase of \$1,227,000 in paid-in capital is due largely to increases in capital and surplus of existing member banks in New York City.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS FEB. 7 1920

	Feb. 6 1920.	Jan. 30 1920.	Jan. 23 1920.	Jan. 16 1920.	Jan. 9 1920.	Jan. 2 1920.	Dec. 26 1919.	Dec. 19 1919.	Feb. 7 1919.
RESOURCES.									
Gold coin and certificates.....	\$ 205,393,000	\$ 225,156,000	\$ 220,347,000	\$ 212,119,000	\$ 220,301,000	\$ 239,609,000	\$ 229,445,000	\$ 241,325,000	\$ 348,605,000
Gold settlement fund, F. R. Board.....	434,160,000	439,524,000	441,499,000	456,260,000	380,263,000	363,723,000	352,785,000	399,935,000	419,050,000
Gold with foreign agencies.....	114,321,000	114,321,000	117,322,000	120,323,000	123,322,000	131,320,000	134,320,000	137,717,000	5,829,000
Total gold held by banks.....	753,874,000	779,001,000	779,168,000	788,702,000	723,886,000	734,652,000	716,550,000	778,977,000	773,584,000
Gold with Federal Reserve agents.....	1,116,427,000	1,119,426,000	1,126,261,000	1,136,326,000	1,209,508,000	1,205,596,000	1,240,032,000	1,201,654,000	1,231,166,000
Gold redemption fund.....	121,259,000	114,229,000	121,221,000	118,850,000	107,977,000	122,367,000	121,850,000	115,182,000	103,533,000
Total gold reserves.....	1,991,560,000	2,012,656,000	2,026,650,000	2,043,878,000	2,041,371,000	2,062,615,000	2,078,432,000	2,095,813,000	2,108,183,000
Legal tender notes, silver, &c.....	63,096,000	61,277,000	61,246,000	60,403,000	60,728,000	58,657,000	57,104,000	59,098,000	67,431,000
Total reserves.....	2,054,656,000	2,073,933,000	2,087,896,000	2,104,281,000	2,102,099,000	2,121,272,000	2,135,536,000	2,154,911,000	2,175,614,000
Bills discounted:									
Secured by Govt. war obligations.....	1,451,557,000	1,457,892,000	1,386,348,000	1,351,454,000	1,352,085,000	1,484,262,000	1,510,364,000	1,414,950,000	1,451,147,000
All other.....	751,982,000	716,465,000	767,110,000	748,611,000	727,670,000	746,925,000	684,514,000	580,162,000	243,254,000
Bills bought in open market.....	554,750,000	561,313,000	575,789,000	575,675,000	574,722,000	574,631,000	585,212,000	566,266,000	282,702,000
Total bills on hand.....	2,758,289,000	2,735,670,000	2,729,247,000	2,675,740,000	2,654,477,000	2,805,818,000	2,780,090,000	2,561,378,000	1,977,103,000
U. S. Government bonds.....	26,776,000	27,036,000	27,036,000	27,036,000	26,836,000	26,836,000	26,834,000	26,846,000	28,250,000
U. S. Victory Notes.....	63,000	64,000	64,000	64,000	264,000	64,000	64,000	54,000	-----
U. S. certificates of indebtedness.....	276,064,000	276,421,000	276,765,000	319,684,000	302,406,000	349,090,000	273,507,000	303,558,000	139,501,000
All other earning assets.....	-----	-----	-----	-----	-----	-----	-----	-----	4,000
Total earning assets.....	3,061,192,000	3,039,191,000	3,033,112,000	3,022,524,000	2,983,983,000	3,181,808,000	3,080,495,000	2,891,836,000	2,144,858,000
Bank premises.....	10,586,000	10,559,000	10,493,000	10,461,000	10,410,000	10,369,000	13,002,000	12,986,000	8,672,000
Uncollected items and other deductions from gross deposits.....	896,971,000	933,128,000	1,022,633,000	1,116,852,000	1,021,696,000	1,171,778,000	1,075,100,000	1,140,224,000	624,861,000
6% redemp. fund agst. F. R. bank notes.....	12,232,000	12,260,000	12,130,000	12,865,000	13,254,000	13,130,000	13,237,000	13,333,000	6,822,000
All other resources.....	5,048,000	5,341,000	5,483,000	5,463,000	5,241,000	5,733,000	8,062,000	11,314,000	9,788,000
Total resources.....	6,040,685,000	6,074,412,000	6,171,747,000	6,272,446,000	6,136,683,000	6,504,090,000	6,325,432,000	6,224,604,000	4,970,615,000
LIABILITIES.									
Capital paid in.....	89,119,000	87,892,000	87,589,000	87,529,000	87,451,000	87,433,000	87,339,000	87,049,000	81,061,000
Surplus.....	120,120,000	120,120,000	120,120,000	120,120,000	120,120,000	120,120,000	81,087,000	81,087,000	22,738,000
Government deposits.....	42,446,000	72,974,000	90,448,000	34,698,000	27,798,000	38,920,000	72,357,000	64,459,000	96,809,000
Due to members, reserve account.....	1,869,438,000	1,850,712,000	1,859,149,000	1,943,561,000	1,850,219,000	1,922,800,000	1,786,874,000	1,733,013,000	1,590,441,000
Deferred availability items.....	654,735,000	720,520,000	795,782,000	849,854,000	763,146,000	944,884,000	822,680,000	848,607,000	439,221,000
Other deposits, incl. for. Govt. credits.....	95,876,000	95,418,000	95,097,000	107,800,000	96,425,000	116,307,000	97,659,000	105,069,000	112,551,000
Total gross deposits.....	2,662,495,000	2,739,624,000	2,840,476,000	2,935,913,000	2,737,588,000	3,022,911,000	2,779,570,000	2,751,148,000	2,239,022,000
F. R. notes in actual circulation.....	2,891,775,000	2,850,944,000	2,844,227,000	2,849,879,000	2,914,368,000	2,998,992,000	3,057,646,000	2,988,894,000	2,454,165,000
F. R. bank notes in circulation—net liab.....	248,780,000	250,530,000	254,843,000	258,482,000	259,099,000	258,561,000	261,039,000	259,975,000	131,315,000
All other liabilities.....	28,396,000	25,302,000	24,492,000	20,523,000	18,057,000	16,073,000	58,751,000	56,451,000	42,314,000
Total liabilities.....	6,040,685,000	6,074,412,000	6,171,747,000	6,272,446,000	6,136,683,000	6,504,090,000	6,325,432,000	6,224,604,000	4,970,615,000

	Feb. 6 1920.	Jan. 30 1919.	Jan. 23 1920.	Jan. 16 1920.	Jan. 9 1920.	Jan. 2 1920.	Dec. 26 1919.	Dec. 19 1919.	Feb. 7 1919.
Ratio of gold reserves to net deposit and F. R. note liabilities combined.....	42.8%	43.2%	43.5%	43.8%	45.4%	42.6%	43.6%	45.6%	53.4%
Ratio of total reserves to net deposit and F. R. note liabilities combined.....	44.1%	44.5%	44.8%	45.1%	45.4%	43.7%	44.8%	46.8%	53.5%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities.....	49.7%	50.5%	51.0%	51.5%	51.5%	49.5%	50.3%	53.2%	65.6%
Distribution by Maturities—									
1-15 days bills bought in open market.....	\$ 123,716,000	\$ 115,267,000	\$ 122,411,000	\$ 115,446,000	\$ 103,555,000	\$ 116,925,000	\$ 123,727,000	\$ 123,248,000	\$ 61,546,000
1-15 days bills discounted.....	1,432,954,000	1,385,117,000	1,328,917,000	1,386,691,000	1,433,979,000	1,477,607,000	1,484,790,000	1,328,059,000	1,219,601,000
1-15 days U. S. certif. of indebtedness.....	14,472,000	13,061,000	11,293,000	52,457,000	39,889,000	85,606,000	15,745,000	48,578,000	132,845,000
1-15 days municipal warrants.....	---	---	---	---	---	---	---	---	---
16-30 days bills bought in open market.....	136,158,000	127,669,000	116,004,000	101,103,000	103,643,000	104,217,000	100,060,000	106,219,000	74,984,000
16-30 days bills discounted.....	172,123,000	206,267,000	217,142,000	172,077,000	150,000,000	238,153,000	244,890,000	134,643,000	77,373,000
16-30 days U. S. certif. of indebtedness.....	4,500,000	4,586,000	5,136,000	2,574,000	3,151,000	3,000,000	4,865,000	2,072,000	370,000
16-30 days municipal warrants.....	---	---	---	---	---	---	---	---	---
31-60 days bills bought in open market.....	222,786,000	249,208,000	229,157,000	237,365,000	237,367,000	206,406,000	209,278,000	188,830,000	103,623,000
31-60 days bills discounted.....	329,861,000	309,576,000	298,901,000	323,307,000	312,265,000	341,395,000	292,715,000	362,091,000	95,112,000
31-60 days U. S. certif. of indebtedness.....	11,179,000	28,524,000	10,868,000	11,850,000	7,797,000	6,607,000	3,940,000	6,221,000	631,000
31-60 days municipal warrants.....	---	---	---	---	---	---	---	---	---
61-90 days bills bought in open market.....	72,090,000	69,169,000	108,217,000	121,761,000	130,157,000	147,083,000	152,147,000	147,969,000	41,140,000
61-90 days bills discounted.....	261,197,000	255,093,000	288,043,000	196,111,000	160,942,000	153,103,000	152,125,000	151,465,000	184,717,000
61-90 days U. S. certif. of indebtedness.....	6,000,000	46,152,000	6,100,000	6,600,000	8,326,000	7,989,000	10,715,000	9,029,000	15,000
61-90 days municipal warrants.....	---	---	---	---	---	---	---	---	---
Over 90 days bills bought in open market.....	16,404,000	18,304,000	20,455,000	21,879,000	22,554,000	20,929,000	20,358,000	18,854,000	24,925,000
Over 90 days bills discounted.....	239,913,000	184,098,000	243,368,000	246,203,000	243,243,000	245,888,000	238,242,000	237,658,000	132,671,000
Over 90 days municipal warrants.....	---	---	---	---	---	---	---	---	3,000
Federal Reserve Notes—									
Outstanding.....	3,139,652,000	3,130,783,000	3,146,156,000	3,177,290,000	3,244,314,000	3,291,342,000	3,292,098,000	3,220,560,000	2,703,420,000
Held by banks.....	247,877,000	279,839,000	301,929,000	327,411,000	329,946,000	292,350,000	234,452,000	231,666,000	252,691,000
In actual circulation.....	2,891,775,000	2,850,944,000	2,844,227,000	2,849,879,000	2,914,368,000	2,998,992,000	3,057,646,000	2,988,894,000	2,450,729,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller.....	6,222,280,000	6,187,120,000	6,172,260,000	6,163,780,000	6,152,300,000	6,124,340,000	6,060,280,000	6,000,260,000	3,967,080,000
Returned to the Comptroller.....	2,732,255,000	2,689,869,000	2,645,496,000	2,596,262,000	2,549,149,000	2,504,545,000	2,483,069,000	2,454,972,000	824,285,000
Amount chargeable to Fed. Res. agent in hands of Federal Reserve Agent.....	3,490,025,000	3,497,251,000	3,526,764,000	3,567,518,000	3,603,151,000	3,619,795,000	3,577,211,000	3,545,288,000	3,142,795,000
Issued to Federal Reserve banks.....	3,139,652,000	3,130,783,000	3,146,156,000	3,177,290,000	3,244,314,000	3,291,342,000	3,292,098,000	3,220,560,000	2,703,420,000
How Secured—									
By gold coin and certificates.....	240,148,000	240,148,000	246,148,000	242,148,000	248,148,000	244,148,000	244,148,000	244,648,000	240,527,000
By lawful money.....	---	---	---	---	---	---	---	---	---
By eligible paper.....	2,023,225,000	2,011,357,000	2,019,895,000	2,040,964,000	2,034,806,000	2,085,746,000	2,052,066,000	2,018,906,000	1,450,090,000
Gold redemption fund.....	102,742,000	93,167,000	91,979,000	96,105,000	105,786,000	101,120,000	103,575,000	110,000,000	80,142,000
With Federal Reserve Board.....	737,537,000	786,111,000	788,134,000	798,073,000	855,574,000	860,328,000	892,309,000	847,006,000	932,661,000
Total.....	3,139,652,000	3,130,783,000	3,146,156,000	3,177,290,000	3,244,314,000	3,291,342,000	3,292,098,000	3,220,560,000	2,703,420,000
Eligible paper delivered to F. R. Agent.....	2,690,261,000	2,647,947,000	2,667,810,000	2,614,659,000	2,590,549,000	2,730,662,000	2,711,898,000	2,494,034,000	1,823,485,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 6 1920.

Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold coin and certificates.....	\$ 9,544.0	\$ 115,488.0	\$ 1,151.0	\$ 14,119.0	\$ 2,369.0	\$ 8,601.0	\$ 24,415.0	\$ 2,937.0	\$ 7,306.0	\$ 317.0	\$ 6,815.0	\$ 12,331.0	\$ 205,393.0
Gold Settlement Fund, F. R. B'd.....	20,455.0	70,409.0	28,850.0	40,120.0	36,357.0	21,579.0	88,924.0	19,652.0	21,797.0	46,734.0	13,574.0	26,069.0	434,160.0
Gold with Foreign Agencies.....	8,346.0	41,956.0	9,145.0	9,374.0	5,602.0	4,116.0	13,604.0	5,373.0	3,087.0	5,487.0	2,972.0	5,259.0	114,321.0
Total gold held by banks.....	38,345.0	227,493.0	39,146.0	63,613.0	44,328.0	34,296.0	126,943.0	27,962.0	32,190.0	52,538.0	23,361.0	43,659.0	753,874.0
Gold with Federal Reserve agents.....	71,806.0	290,732.0	81,321.0	122,306.0	36,913.0	57,988.0	209,293.0	57,517.0	34,070.0	37,813.0	31,443.0	85,225.0	1,116,427.0
Gold redemption fund.....	25,647.0	25,191.0	10,665.0	434.0	7,011.0	5,542.0	20,782.0	5,025.0	416.0	5,276.0	3,487.0	11,783.0	121,259.0
Total gold reserves.....	135,798.0	543,416.0	131,132.0	186,353.0	88,252.0	97,826.0	357,018.0	90,504.0	66,676.0	95,627.0	58,291.0	140,667.0	1,991,560.0
Legal tender notes, silver, &c.....	6,568.0	46,387.0	66.0	806.0	227.0	1,170.0	2,262.0	3,283.0	54.0	503.0	1,613.0	157.0	63,096.0
Total reserves.....	142,366.0	589,803.0	131,198.0	187,159.0	88,479.0	98,996.0	359,280.0	93,787.0	66,730.0	96,130.0	59,904.0	140,824.0	2,054,656.0
Bills discounted: Secured by Government war obligations (a).....	116,703.0	581,479.0	154,695.0	90,401.0	73,033.0	62,143.0	167,142.0	51,046.0	24,813.0	30,745.0	47,925.0	51,432.0	1,451,557.0
All other.....	52,180.0	170,873.0	42,068.0	49,459.0	24,655.0	35,034.0	166,735.0	48,056.0	44,924.0	57,140.0	16,275.0	44,583.0	751,952.0
Bills bought in open market (b).....	48,877.0	196,876.0	7,861.0	73,955.0	9,917.0	12,648.0	70,086.0	9,466.0	4,933.0	7,246.0	1,072.0	11,813.0	554,750.0
Total bills on hand.....	217,760.0	949,228.0	204,624.0	213,815.0	107,605.0	109,825.0	403,963.0	108,568.0	74,670.0	95,131.0	65,272.0	207,828.0	2,758,289.0
U. S. Government bonds.....	539.0	1,457.0	1,385.0	833.0	1,235.0	114.0	4,477.0	1,153.0	116.0	8,868.0	3,966.0	2,633.0	26,776.0
U. S. Government Victory bonds.....	---	50.0	---	10.0	---	3.0	---	---	---	---	---	---	63.0
U. S. certificates of indebtedness.....	21,842.0	68,202.0	31,013.0	24,012.0	12,260.0	15,665.0	40,474.0	17,162.0	8,480.0	17,240.0	8,300.0	11,414.0	276,064.0
Total earning assets.....	240,141.0	1,018,937.0	237,022.0	238,670.0	121,100.0	125,607.0	448,914.0	126,883.0	83,266.0	121,239.0	77,538.0	221,875.0	3,061,192.0
Bank premises.....	1,110.0	3,094.0	500.0	640.0	553.0	503.0	2,116.0	356.0	515.0	462.0	506.0	231.0	10,586.0
Uncollected items and other deductions from gross deposits.....	58,303.0	204,014.0	69,626.0	73,947.0	66,533.0	39,044.0	115,782.0	66,638.0	20,530.0	73,831.0	55,795.0	52,928.0	896,971.0
5% redemption fund against Federal Reserve bank notes.....	1,072.0	2,668.0	1,475.0	1,059.0	715.0	843.0	1,483.0	237.0	482.0	971.0	562.0	665.0	12,232.0
All other resources.....	489.0	921.0	353.0	309.0	*693.0	131.0	820.0	283.0	95.0	396.0	195.0	363.0	5,048.0
Total resources.....	443,481.0	1,819,437.0	440,174.0	501,784.0	278,073.0	265,124.0	928,395.0	288,184.0	171,618.0	293,029.0	194,500.0	416,886.0	6,040,685.0
LIABILITIES.													
Capital paid in.....	7,210.0	23,453.0	7,900.0	9,537.0	4,398.0	3,485.0	12,541.0	4,083.0	3,123.0	4,031.0	3,484.0	5,874.0	89,119.0
Surplus.....	8,359.0	45,082.0	8,805.0	9,089.0	5,820.0	4,695.0	14,292.0	3,724.0	3,569.0	6,116.0	3,030.0	7,539.0	120,120.0
Government deposits.....	3,762.0	4,602.0	4,009.0	1,479.0	---	2,521.0	7,747.0	3,711.0	3,575.0	2,719.0	2,514.0	5,807.0	42,446.0
Due to members, reserve account.....	109,653.0	734,709.0	100,971.0	131,921.0	62,070.0	56,937.0	272,792.0	69,513.0	53,175.0	93,723.0	65,055.0	118,919.0	1,869,438.0
Deferred availability items.....	41,364.0	120,666.0	55,980.0	62,663.0	58,538.0	34,757.0	79,180.0	52,894.0	15,432.0	62,260.0	34,134.0	36,867.0	654,735.0
All other deposits.....	9,427.0	40,045.0	6,928.0	6,236.0	3,720.0	2,674.0	10,072.0	3,767.0	2,314.0	3,890.0	2,070.0	4,733.0	95,876.0
Total gross deposits.....	164,206.0	900,022.0	167,888.0	202,299.0	124,328.0	96,889.0	369,791.0	129,885.0	74,496.0	162,592.0	103,773.0	166,326.0	2,662,495.0
F. R. notes in actual circulation.....	242,256.0	788,121.0	225,836.0	257,936.0	130,906.0	143,916.0	488,999.0	134,455.0	81,645.0	100,259.0	73,868.0	223,578.0	2,891,775.0
F. R. bank notes in circulation—net liability.....	19,649.0	51,090.0	27,607.0	21,116.0	11,780.0	15,220.0	39,210.0	14,976.0	7,995.0	18,902.0	9,628.0	11,607.0	248,780.0
All other liabilities.....	1,801.0	11,669.0	2,138.0	1,807.0	841.0	919.0	3,562.0	1,061.0	790.0	1,129.0	717.0	1,962.0	28,396.0
Total liabilities.....	443,481.0	1,819,437.0	440,174.0	501,784.0	278,073.0	265,124.0	928,395.0	288,184.0	171,618.0	293,029.0	194,500.0	416,886.0	6,040,685.0

Bankers' Gazette.

Wall Street, Friday Night, Feb. 13 1920.

Railroad and Miscellaneous Stocks.—A good many people have been puzzled this week by the fact that although the money market has been relatively easy, securities, until to-day, continued to decline just as before when call loan rates were ranging from 8 to 25%. Now every one is asking is it the unfortunate railway situation on the eve of relinquishment of Government control, or is it the upset condition of the world's commerce and finance which causes stocks to drop lower and lower day by day.

The stock market, as hinted above, experienced a decided change in tone about noon to-day and a substantial recovery took place in all classes of shares.

This change was based, in part at least, on a decline in the premium on gold in London from 127 shillings per ounce, at which it sold last week, to 120 yesterday, and an advance of sterling exchange in this market from 3 to 4 points over the holiday. During the late hours, the active railway list recovered about 2 points of its previous loss, and the industrials from 3 and 4 to 11½ points—the latter by General Motors, which has covered a range of 28 points within the week. Mexican Petroleum recovered 5½, with a range of 12½ and Studebaker recovered 5 with a range of 10½.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Feb. 13.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
American Express...100	600	95¼	Feb 11 97	Feb 9 95	Feb 10 11¼
Am La France F E...10	1,200	13	Feb 13 13½	Feb 7 13	Feb 14½
Ann Arbor...100	100	11	Feb 10 11	Feb 10 7	Jan 13½
Atlantic Refining, pref...100	100	112½	Feb 13 112½	Feb 13 112½	Feb 112½
Baldwin Locom, pref...100	700	98½	Feb 13 100	Feb 7 98½	Feb 102½
Barnet Leather...no par	100	80	Feb 10 80	Feb 10 80	Feb 93
Brunswick Terminal...100	1,000	6	Feb 11 6½	Feb 9 6	Feb 8
Buff Rock & Pittsb...100	100	50	Feb 11 50	Feb 11 50	Jan 50
Burns Bros, pref...100	100	98	Feb 13 98	Feb 13 98	Feb 100
Central Fdry, pref...100	100	45	Feb 9 45	Feb 9 37½	Jan 50
Cent & So Am Teleg...100	200	109	Feb 18 111¼	Feb 10 109	Feb 120
C & E Ill pref trust recs	200	5	Feb 9 5	Feb 9 4½	Jan 6
C St P M & Om, pf...100	100	91	Feb 11 91	Feb 11 90	Jan 91
Continental Insurance...25	200	71¼	Feb 13 75	Feb 9 71¼	Feb 82
Deere & Co, pref...100	200	99	Feb 13 101	Feb 9 99	Feb 101
Durham Hosiery...50	100	58	Feb 9 58	Feb 9 58	Feb 67½
Preferred...100	100	100	Feb 13 100	Feb 13 100	Feb 102½
Fairbanks Co (The)...25	100	72	Feb 9 72	Feb 9 72	Feb 83½
Famous P-L, pref...100	1,000	85	Feb 11 87½	Feb 7 85	Feb 90¾
Gen Chemical, pref...100	100	98½	Feb 7 98½	Feb 7 98	Feb 100
Gen Cigar, deb pref...100	600	85	Feb 11 87	Feb 10 85	Feb 94¾
Gen Motor 7% deb...100	1,400	81	Feb 13 90	Feb 7 84	Feb 90
Gulf States Stl, 1st pf...100	100	92¼	Feb 9 92¼	Feb 9 92¼	Feb 92¼
Hendee Mfg...400	35	Feb 10 38¼	Feb 10 35	Feb 35	Feb 38¼
Homestake Mining...100	300	62½	Feb 13 65	Feb 9 60	Jan 71
Hupp Motor Car...100	5,000	13	Feb 11 13½	Feb 11 13	Feb 16
Int Motor Trk 1st pf...100	300	75	Feb 11 77	Feb 9 75	Feb 84
2d preferred...100	200	65	Feb 10 66	Feb 10 65	Feb 69½
Internat Nickel, pref...100	200	87	Feb 10 88	Feb 9 87	Feb 88
Kaiser (J) & Co, 1st pf...100	100	106	Feb 9 106	Feb 9 106	Feb 106
Kelsey Wheel, pref...100	200	96¼	Feb 13 96¼	Feb 13 96¼	Feb 98½
Liggett & Myers rights...3,900	16½	Feb 11 16½	Feb 9 14½	Jan 18	Jan 18
Loews Inceorp...no par	6,100	25½	Feb 11 29	Feb 7 25½	Feb 32
Manati Sugar...100	1,500	108	Feb 11 115	Feb 9 108	Feb 136¼
Marlin-Rock v t c no par	100	60	Feb 7 60	Feb 7 60	Feb 63
Maxwell Motor cts dep...3,900	1¼	Feb 13 26¼	Feb 9 1¼	Feb 35¼	Jan 35¼
1st pref cts dep...600	47½	Feb 11 49½	Feb 7 47½	Feb 62¼	Jan 62¼
2d pref cts dep...400	20	Feb 13 25	Feb 9 20	Feb 30½	Jan 30½
M St P & SSM 1st d l...100	100	50½	Feb 11 40½	Feb 11 50½	Feb 60
Preferred...100	100	94	Feb 13 94	Feb 13 90	Jan 94
Montana Power, pref...100	100	99	Feb 13 99	Feb 13 99	Feb 100¼
Norfolk Southern...100	600	10	Feb 10 10	Feb 10 10	Feb 12
Norfolk & West, pref...100	100	67½	Feb 9 69½	Feb 13 66½	Jan 72
Peoria & Eastern...100	300	11	Feb 11 11¼	Feb 11 11	Feb 14
Pettibone, Mulliken...100	100	35	Feb 11 35	Feb 11 35	Feb 35
Pittsburgh Steel, pref...100	100	90½	Feb 10 90½	Feb 10 90½	Feb 94¾
So Ry-M&O stk cts...100	200	17¼	Feb 13 18	Feb 13 17¼	Feb 18
So Porto Rico Sugar...100	700	200	Feb 11 230	Feb 10 200	Feb 247
Texas Co recs 30% paid	3,200	156½	Feb 13 170	Feb 9 15½	Feb 195¼
Receipts full paid...500	158	Feb 11 168¼	Feb 13 158	Feb 193	Jan 193
Tex Pac Land Trust...100	222	240	Feb 13 240	Feb 13 240	Feb 325
Underwood, pref...100	100	108	Feb 9 108	Feb 9 108	Feb 110
Un Clg Stores, pref...100	400	110	Feb 13 111	Feb 13 110	Feb 111¼

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Feb. 13 1920	Stocks		Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	United States Bonds.
	Shares	Par Value.			
Saturday	463,700	\$41,526,000	\$861,000	\$765,000	\$7,111,000
Monday	789,650	\$5,897,000	1,562,000	1,067,000	11,295,000
Tuesday	1,063,925	\$9,547,000	2,070,500	1,206,500	11,612,000
Wednesday	1,389,200	\$12,015,000	2,268,000	1,457,000	10,354,000
Thursday					
Friday	1,348,172	\$12,017,100	2,255,000	993,000	12,137,100
Total	5,054,647	\$43,202,700	\$9,016,500	\$5,478,500	\$52,509,100

Sales at New York Stock Exchange.	Week ending Feb. 13.		Jan. 1 to Feb. 13.	
	1920.	1919.	1920.	1919.
Stocks—No. shares...	5,054,647	1,909,514	31,083,703	15,764,962
Par value...	\$43,202,700	\$182,364,700	\$2,770,796,400	\$1,495,623,205
Bank shares, par...				\$28,400
Bonds...				
Government bonds...	\$52,509,100	\$36,602,000	\$120,373,700	\$254,854,500
State, mun., &c., bonds	5,478,500	7,315,500	88,502,500	88,036,500
RR. and misc. bonds...	9,016,500	5,501,500	73,087,000	53,160,500
Total bonds	\$67,004,100	\$49,419,000	\$281,963,200	\$395,051,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Feb. 6 1920.	Boston		Philadelphia		Baltimore	
	Shares	Bond Sales	Shares	Bond Sales	Shares	Bond Sales
Saturday	8,946	\$71,500	4,549	\$47,000	2,350	\$5,000
Monday	16,278	\$7,700	4,328	\$6,200	5,707	\$32,000
Tuesday	21,660	\$2,600	4,350	\$7,700	2,611	\$34,200
Wednesday	30,907	\$116,650	10,292	\$40,000	4,571	\$30,000
Thursday						
Friday	30,342	\$16,000	13,398	\$20,000	8,787	\$21,500
Total	108,133	\$324,450	36,917	\$210,900	24,026	\$122,700

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$25,000 New York 4s, 1960, at 97.

The market for railway and industrial bonds dull and featureless, but generally weak. Of a list of 23 notably active issues only 2 are higher and 2 unchanged. Inter. R. T. 5s are conspicuous for an advance of 3¾ points. Inter. Met. 4½s recovered a fraction of their recent decline and B. R. T. 7s and St. L. S. F. Bs have been steady. On the other hand Ches. & Ohio 4½s, Rock Island ref. 4s, Mo. Pac. g. m. 4s and Rubber have declined 2 points or more within the week. In addition to the above the active list includes Balt. & Ohio, Burlington, St. Paul, Consol. Gas, New York Central, No. Pac., So. Pac., Union Pac. and the U. S. Steel issues.

United States Bonds.—Sales of Government bonds at the Board include none outside the various Liberty Loans.

Daily Record of Liberty Loan Prices.		Feb. 7	Feb. 9	Feb. 10	Feb. 11	Feb. 12	Feb. 13.
First Liberty Loan	3½s, 15-30 year, 1932-47	High 97.02	97.00	96.96	96.90		96.80
		Low 96.86	96.80	96.80	96.70		96.48
		Close 97.00	96.98	96.82	96.74		96.62
Total sales in \$1,000 units		101	1,142	323	594		78
Second Liberty Loan	4s, 10-25 year conv. 1942	High 91.10	90.18	90.40	90.50		90.40
		Low 89.92	89.20	90.10	90.20		90.06
		Close 90.10	90.18	90.40	90.40		90.06
Total sales in \$1,000 units		97	230	170	248		181
Third Liberty Loan	4s, convertible, 1932-47	High 90.90	90.90	91.10	91.00		91.00
		Low 90.90	90.88	90.90	90.80		90.70
		Close 90.90	90.90	91.10	90.80		90.90
Total sales in \$1,000 units		3	23	76	59		111
Fourth Liberty Loan	4½s of 1928	High 93.50	93.84	93.60	93.72		93.86
		Low 93.18	93.38	93.38	93.40		93.31
		Close 93.40	93.48	93.56	93.54		93.32
Total sales in \$1,000 units		1,302	1,051	1,469	1,703		2,085
Third Liberty Loan	4½s of 1st L L conv. '32-'47	High 91.14	91.60	91.70	91.70		91.70
		Low 91.10	91.20	91.26	91.50		91.30
		Close 91.10	91.50	91.30	91.60		91.32
Total sales in \$1,000 units		4	72	56	107		88
Fourth Liberty Loan	4½s of 2d L L conv. '27-'42	High 90.30	90.48	90.86	91.04		90.86
		Low 90.12	90.00	90.40	90.66		90.54
		Close 90.28	90.48	90.86	90.84		90.58
Total sales in \$1,000 units		989	1,388	1,471	1,414		1,327
Fourth Liberty Loan	4½s of 1933-38	High 90.50	90.52	91.10	91.46		91.18
		Low 90.26	90.28	90.46	90.98		90.84
		Close 90.30	90.52	91.10	91.10		90.90
Total sales in \$1,000 units		2,497	3,720	2,380	3,004		3,068
Fourth Liberty Loan	4½s, 1st L L 2d conv. '32-'47	High 91.14	91.60	91.70	91.70		91.70
		Low 91.10	91.20	91.26	91.50		91.30
		Close 91.10	91.50	91.30	91.60		91.32
Total sales in \$1,000 units							5
Victory Liberty Loan	4½s conv gold notes, '22-'23	High 97.80	97.96	97.80	97.90		97.90
		Low 97.78	97.78	97.64	97.68		97.66
		Close 97.86	97.80	97.68	97.90		97.70
Total sales in \$1,000 units		1,715	1,795	4,036	2,281		2,523
Victory Liberty Loan	3½s conv gold notes, '22-'23	High 97.88	98.00	97.86	97.94		97.78
		Low 97.74	97.68	97.66	97.70		97.68
		Close 97.80	97.80	97.80	97.80		97.76
Total sales in \$1,000 units		400	1,739	1,604	829		1,862

EXCHANGE CLOSED—HOLIDAY

Foreign Exchange.—The market for sterling exchange showed some improvement and rates recovered more than 19 cents in the pound. Both Continental and neutral exchange shared in the upward movement. Trading at all centres was quieter and fluctuations less erratic.

To-day's (Friday's) actual rates for sterling exchange were 3 35¼ @ 3 40¼ for sixty days, 3 38¼ @ 3 43¼ for checks and 3 39 @ 3 44 or cables. Commercial on banks sight 3 37¼ @ 3 42¼, sixty days 3 32¼ @ 3 37¼, ninety days 3 29¼ @ 3 34¼, and documents for payment (sixty days) 3 32¼ @ 3 37¼. Cotton for payment 3 37¼ @ 3 42¼ and grain for payment 3 37¼ @ 3 42¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 14.23 @ 14.44 for long and 14.15 @ 14.37 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 37 1-16 @ 36 13-16 for long and 37 7-16 @ 37 3-16 for short.

Exchange at Paris on London, 48.55; week's range, 48.45 high and 48.75 low.

The range for foreign exchange for the week follows:

	Sixty Days.	Checks.	Cables.
High for the week	3 40¼	3 43¼	3 44
Low for the week	3 28¼	3 31¼	3 32
Paris Bankers' Francs—			
High for the week	14.23	14.12	14.10
Low for the week	14.71	14.60	14.58
Germany Bankers' Marks—			
High for the week		1.08	1.10
Low for the week		.99	1.01
Amsterdam Bankers' Guilders—			
High for the week	37 5-16	37¾	38
Low for the week	36 13-16	37¼	37¾

Domestic Exchange.—Chicago, par. St. Louis, 15 @ 25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$132 50 per \$1,000 premium. Cincinnati, par.

Outside Market.—Prices again suffered severely in "curb" market trading this week. Heavy liquidation in nearly all the important issues was responsible for sharp breaks in values. There was however, a decided change for the better in to-day's trading and many issues made substantial recoveries. Oil stocks were again the chief features. Simms Petroleum was one of the weakest features, dropping from 43¾ to 33¾ and recovering finally to 37¼. Phillips Petroleum com. lost 5 points to 33 and sold finally at 36. Carib Syndicate, after early advance from 33 to 36, declined to 25 and ends the week at 26¼. Gilliland Oil com. moved down from 40 to 33 and closed to-day at 34. Guffey-Gillespie Oil com. lost over 4 points to 26¼ and finished to-day at 27¼. Houston Oil com. advanced from 98 to 110, then broke to 90½, the close to-day being at 100. Internat. Petrol. advanced 3 points to 60, sank to 51½ and recovered to-day to 57. Midwest Refg. after early improvement from 152 to 157 receded to 140, the final figure to-day being 150. White Oil was conspicuous for a drop from 31¼ to 26 though it recovered to-day to 29¼. In industrials General Asphalt com. was heavily sold and declined from 98½ to 78, recovering to-day to 86. General Motors lost 5 points to 25 and sold finally at 25¾. Lima Locomotive weakened from 75 to 72. Orpheum Circuit sold down from 31¼ to 28½, the close to-day being at 28¾. Submarine Boat was off from 14 to 12½. Tobacco Products Exports fell from

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

641

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1919	
Saturday Feb. 7	Monday Feb. 9	Tuesday Feb. 10	Wednesday Feb. 11	Thursday Feb. 12	Friday Feb. 13		Shares	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
79 7/8	80 1/8	79 7/8	80 1/8	79 7/8	80 1/8	14,200	Aitch Topeka & Santa Fe	100	73 Feb 11	85 1/4 Jan 6	80 1/2 Dec	104 May
78 7/8	79 1/8	78 7/8	79 1/8	78 7/8	79 1/8	2,000	Do pref.	100	73 Feb 13	82 Jan 3	76 7/8 Dec	89 Jan
76 7/8	77 1/8	76 7/8	77 1/8	76 7/8	77 1/8	100	Atlanta Birm & Atlantic	100	6 1/4 Feb 4	7 3/8 Jan 3	6 Mar	15 1/2 July
*87 8/8	87 7/8	86 7/8	87 7/8	84 7/8	85 1/8	1,400	Atlantic Coast Line RR.	100	84 Feb 11	93 Jan 7	87 1/2 Dec	107 May
30 1/4	31 1/8	30 3/8	31 1/8	29 1/2	30 1/8	12,122	Baltimore & Ohio	100	27 3/8 Feb 13	33 1/2 Jan 3	28 3/4 Dec	55 1/4 May
43 43	42 7/8	44 1/2	42 7/8	42 1/2	43 1/4	1,700	Do pref.	100	42 Feb 13	49 Jan 12	38 1/2 Dec	59 1/2 May
*11 1/8	12 1/2	11 1/8	11 1/8	10 3/4	11 1/8	7,750	Brooklyn Rapid Transit	100	10 3/8 Feb 10	14 1/2 Jan 21	10 Dec	33 1/2 July
8 8	*7 7/8	8 1/8	7 7/8	7 7/8	8 1/8	3,115	Certificates of deposit	100	7 Jan 3	10 Jan 24	5 Dec	28 1/4 July
121 122	120 121 1/2	118 1/2	120 7/8	115 1/4	119 1/4	15,800	Canadian Pacific	100	115 1/4 Feb 11	134 Jan 3	126 1/2 Dec	170 7/8 July
51 1/4	50 1/8	52 1/2	49 1/4	48 1/2	49 3/8	5,300	Cheapeake & Ohio RR.	100	47 Feb 13	58 1/4 Jan 5	51 1/2 Dec	68 1/2 May
8 8	8 8	8 7/8	8 1/8	7 1/2	7 7/8	1,900	Chicago Great Western	100	7 Feb 13	9 Jan 5	7 1/4 Jan	12 July
*21 1/4	23 1/2	21 1/2	22 1/2	21 1/2	21 3/4	21	Do pref.	100	21 Feb 13	23 Jan 5	21 Dec	30 7/8 May
33 34 1/2	32 1/2	34 1/2	32 3/4	30 1/2	32 1/8	15,900	Chicago Milw & St Paul	100	30 1/4 Feb 6	31 1/2 Jan 2	34 1/2 Dec	52 1/4 May
50 51	49 1/2	51 1/8	49 1/2	47 1/4	48 1/4	10,500	Do pref.	100	45 1/4 Feb 13	51 1/4 Jan 5	45 3/8 Dec	76 July
80 81	80 80 1/4	79 80	77 78 1/2	77 78 1/2	78 1/2	3,297	Chicago & Northwestern	100	75 Feb 13	87 1/4 Jan 5	85 Nov	105 May
116 116	*113 120	*113 116	113 113	113 113	113	200	Do pref.	100	113 Feb 13	120 Jan 6	116 Dec	133 Jan
25 26 1/4	25 1/2	26 1/2	24 1/2	23 1/2	24 1/4	15,250	Chic Rock Isl & Pac	100	23 1/2 Feb 13	23 1/2 Jan 3	22 1/4 Jan	32 1/4 July
68 68 1/8	*68 69 1/2	65 1/2	66 1/2	65 1/2	67	3,800	7% preferred	100	64 1/2 Feb 13	72 Jan 5	68 Dec	84 June
58 1/4	59	58 1/2	59 1/2	54 56	56	2,075	6% preferred	100	51 Feb 11	61 1/4 Jan 5	55 1/4 Aug	73 July
42 42	*42 46	*42 48	42 42	42 42	42	200	Chic St P Minn & Omaha	100	58 1/2 Jan 2	60 1/4 Jan 8	57 Dec	82 Jan
*63 68	*63 68	63 63	*62 68	20 20 1/2	20	100	Clev Clin Chic & St Louis	100	63 Feb 11	65 Jan 12	63 Sept	74 June
---	---	50 1/2	50 1/2	50 50	50	400	Do pref.	100	20 Feb 11	24 Feb 2	19 Dec	31 1/4 May
---	---	---	---	---	---	300	Colorado & Southern	100	50 Feb 11	50 1/2 Jan 10	48 Dec	58 1/2 July
92 92	*91 94	91 92	89 3/4	90 1/8	90 1/8	1,900	Do 1st pref.	100	43 Jan 16	43 Jan 16	45 Feb	51 1/2 May
170 170	*170 173	165 170	*162 166	160 165	165	900	Delaware & Hudson	100	89 3/4 Feb 13	96 Jan 5	91 1/2 Dec	116 May
7 7	6 1/8	7 1/4	6 1/4	6 1/4	6 1/4	800	Delaware Lack & Western	50	165 Feb 10	191 Jan 31	172 1/2 Mar	217 May
10 10 1/8	11 1/8	11 1/8	10 1/8	10 1/8	10 1/8	10,400	Denver & Rio Grande	100	6 Feb 13	9 Jan 3	3 1/2 Apr	15 1/2 July
11 11	12 1/2	12 1/2	11 1/2	10 3/4	11 3/4	9	Do pref.	100	9 Feb 11	13 1/4 Jan 5	6 1/8 Feb	24 July
18 18 1/4	18 1/2	19 1/2	18 1/2	18 1/2	18 1/2	10,500	Erie	100	9 1/2 Feb 13	13 3/8 Jan 5	12 1/2 Dec	20 1/4 May
*12 1/4	13 1/4	12 1/2	13 1/2	13 1/2	13 1/2	4,300	Do 1st pref.	100	17 1/8 Feb 13	21 1/2 Jan 5	18 1/2 Dec	33 July
74 74 1/8	74 1/2	75 1/2	71 74 1/4	71 74 1/4	71 74 1/4	1,100	Do 2d pref.	100	12 1/2 Feb 9	15 Jan 3	13 1/4 Dec	23 1/2 July
36 1/2	36 3/8	35 3/4	35 3/4	34 1/4	35 3/4	14,100	Great Northern pref.	100	68 1/2 Feb 11	81 1/2 Jan 5	75 1/2 Dec	100 1/2 May
*7 8	*7 8	*7 8	*7 8	*7 8	*7 8	12,550	Iron Ore properties, No par	100	33 Feb 13	41 Jan 3	31 1/4 Jan	52 1/2 July
*28 32	*28 32	*28 32	*28 32	*28 32	*28 32	100	Gulf Mob & Nor tr cts.	100	7 Jan 24	8 Jan 31	7 Sept	12 1/2 July
*83 1/4	87 1/2	85 85 1/8	82 3/4	84 1/4	82 1/2	1,800	Preferred	100	28 Jan 24	30 Jan 22	30 Dec	40 1/2 July
31 31 3/8	32 3/8	31 3/8	31 3/8	31 3/8	31 3/8	8,600	Illinois Central	100	80 7/8 Feb 13	90 3/4 Jan 3	85 1/2 Dec	104 May
11 11	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	4,100	Interboro Cons Corp., No Par	100	3 3/8 Feb 13	4 1/4 Jan 7	3 1/8 Mar	9 1/8 June
*14 14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,800	Do pref.	100	9 1/2 Feb 13	13 1/4 Jan 21	10 Dec	31 1/2 June
*44 47	45 45	45 45	45 45	45 45	45 45	300	Kansas City Southern	100	13 3/8 Feb 13	16 1/4 Jan 6	13 Nov	25 1/4 May
8 8 1/8	8 1/8	10 10	*8 1/8	10 10	10 10	500	Do pref.	100	43 1/2 Jan 9	47 1/2 Jan 2	40 Dec	67 May
*10 17	18 1/2	18 1/2	*16 17	16 16	16 16	500	Lake Erie & Western	100	8 1/8 Feb 13	10 Jan 27	7 Feb	14 July
41 1/4	41 1/4	41 1/4	41 1/4	40 3/4	41 3/8	600	Preferred	100	16 Feb 11	19 1/4 Jan 9	13 Dec	25 May
*100 103	*100 103	100 100	98 100	98 100	98 100	5,900	Lehigh Valley	50	40 1/2 Feb 13	44 1/2 Jan 8	40 1/2 Dec	60 3/4 June
*40 43	*40 48	*40 48	40 41	40 41	40 41	1,700	Louisville & Nashville	100	93 Feb 11	112 1/2 Jan 5	104 1/2 Aug	122 1/2 May
12 1/2	11 1/4	11 1/4	10 1/2	10 1/4	10 1/4	300	Manhattan Ry guar.	100	39 1/4 Feb 6	48 Jan 7	37 1/2 Dec	88 Jan
*69 71	*70 72 1/2	*65 72	65 65	65 65	65 65	3,500	Minneapolis & St L (new)	100	9 Feb 13	14 Jan 5	9 1/4 Jan	24 1/2 July
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	600	Minn St P & S S M	100	63 Feb 13	74 1/2 Jan 5	70 Dec	98 1/4 May
*11 12 1/2	*10 12 1/2	*10 12 1/2	10 12 1/2	8 1/4	10	1,000	Missouri Kansas & Texas	100	6 Feb 13	9 1/8 Jan 3	4 1/8 Feb	16 1/2 July
23 24 1/2	23 24 1/2	23 24 1/2	23 24 1/2	21 22 1/2	21 22 1/2	14,200	Missouri Pacific trust cts.	100	8 1/4 Feb 11	14 Jan 3	8 1/2 Jan	25 1/2 July
40 40	39 3/4	40 40	37 39 3/8	36 37	36 37	2,900	Do pref trust cts.	100	21 Feb 11	26 1/8 Jan 5	22 1/8 Nov	38 1/2 July
5 5	5 5	5 4 7/8	4 1/2	4 1/2	4 1/2	1,700	Nat Rys of Mex 2d pref.	100	33 Feb 11	43 Jan 5	37 1/2 Dec	58 1/2 June
*41 43	*40 43 1/2	40 40	40 40	39 1/2	40	1,300	Nat Ori Tex & Mex v t c.	100	4 1/4 Feb 13	6 3/8 Jan 8	4 1/4 Dec	14 Mar
67 1/2	67 3/4	66 3/4	66 1/2	65 66	65 66	13,200	New York Central	100	39 1/2 Feb 11	46 Jan 2	28 1/4 Apr	50 Sept
*25 27	*25 27	*25 27	24 25	24 25	24 25	800	N Y Chicago & St Louis	100	64 1/4 Feb 13	70 3/8 Jan 5	66 1/4 Dec	83 1/2 June
*57 70	55 55	*54 70	*54 70	54 70	54 70	100	First preferred	100	23 1/4 Feb 13	30 Jan 6	23 1/4 Sept	33 1/4 July
*43 48	*43 48	*43 48	*43 48	43 48	43 48	19,050	Second preferred	100	55 Feb 9	55 Feb 9	60 1/2 Dec	70 Apr
25 1/4	26 1/4	25 1/4	24 1/4	23 1/2	24 1/4	1,000	N Y N H & Hartford	100	23 1/2 Feb 11	28 1/2 Feb 2	40 Nov	53 1/2 July
16 16 1/4	16 1/2	17 1/2	17 1/2	16 16 1/8	16 1/8	1,100	N Y Ontario & Western	100	16 Feb 6	17 1/2 Jan 30	25 1/2 Dec	40 7/8 July
93 93	91 3/4	92 90 1/2	91 90 1/2	90 90 1/2	90 1/2	2,400	Norfolk & Western	100	88 Feb 13	99 Jan 3	16 1/4 Nov	24 1/4 July
74 74	74 74 1/8	74 74 1/8	74 74 1/8	74 74 1/8	74 74 1/8	16,600	Norfolk & Western	100	68 1/4 Feb 11	81 1/2 Jan 5	77 Dec	99 7/8 May
40 40 1/4	40 40 1/4	40 40 1/4	40 40 1/4	40 40 1/4	40 40 1/4	20,000	Pennsylvania	50	40 Feb 11	42 1/2 Jan 31	39 1/2 Dec	48 1/2 May
28 1/4	29 27 1/4	28 1/4	26 28 1/4	24 1/2	25 1/2	35,300	Pere Marquette v t c.	100	23 1/2 Feb 13	31 1/2 Jan 3	12 1/2 Jan	33 1/2 Dec
62 1/4	62 1/4	62 1/4	62 1/4	62 1/4	62 1/4	500	Do prior pref v t c.	100	62 Feb 13	66 1/2 Jan 16	56 Mar	70 Dec
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55 55	55 55	55 55	55 55	55 55	55 55	5,000	Pitts Clin Chic & St Louis	100	50 Feb 11	60 Jan 9	44 Apr	72 Sept
*70 77	*69 77	*69 77	*69 77	70 70	70 70	100	Pittsburgh & West Va.	100	21 1/2 Feb 11	29 1/2 Jan 19	24 Dec	44 1/2 June
70 7/8	72 69 1/8	72 69 1/8	72 69 1/8	72 69 1/8	72 69 1/8	36,400	Reading	50	7 1/2 Feb 11	79 1/2 Jan 7	75 Dec	93 1/2 May
*34 1/4	34 3/8	34 3/8	34 3/8	34 3/8	34 3/8	100	Do 1st pref.	50	64 1/4 Feb 11	77 1/4 Jan 3	73 1/2 Dec	39 1/2 Feb
33 35	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	400	Do 2d pref.	50	33 1/2 Feb 9	36 Jan 13	33 Dec	39 1/2 May
*16 17 1/2	17 1/2	17 1/2	16 17 1/2	15 1/2	16 3/8	11,700	St Louis-San Fran tr cts.	100	15 1/4 Feb 13	19 1/8 Jan 20	10 1/4 Jan	27 1/4 May
*24 27	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	800	Preferred A trust cts.	100	23 1/2 Jan 14	27 Jan 19	20 Dec	37 May
*12 1/2	12 1/2	12 1/2	11 14 1/2	11 14 1/2	11 14 1/2	2,800	St Louis Southwestern	100	11 Feb 11	14 Jan 2	10 7/8 Dec	23 1/2 June
23 23	*20 25	24 1/4	21 25	21 25	21 25	2,700	Do pref.	100	21 Feb 11	25 1/2 Jan 20	23 Dec	37 1/2 June
6 1/4	6 1/4	6 1/4	6 1/4	6 1/2	6 1/2	1,800	Seaboard Air Line	100	6 1/2 Feb 11	7 1/2 Jan 28	6 1/2 Dec	12 July
*13 14	*13 1/2	14 1/2	*13 1/2	13 1/2	13 1/2	12 1/2	Do pref.	100	12 1/2 Feb 13	15 1/4 Jan 5	12 Dec	23 1/2 July
94 1/4	95 1/4	93 1/4	90 1/4	88 1/2	90 3/4	90,800	Southern Pacific Co.	100	88 1/8 Feb 13	105 3/8 Jan 3	91 1/8 Nov	115 June
20 21	19 1/2	21 1/4	19 1/2	18 18 1/2	18 1/2	16,000	Southern Railway	100	18 Feb 13	23 Jan 3	20 1/4 Dec	33 May
*53 54	53 1/2	54 1/2	52 1/2	50 1/2	52	2,300	Do pref.	100	50 Feb 13	56 1/2 Jan 5	52 1/2 Dec	72 1/2 May
32 33 1/4	31 1/4	32 1/2	28 31 1/8	26 28	28	17,600	Texas & Pacific	100	25 Feb 13	43 3/8 Jan 7	27 1/2 Jan	70 1/2 July
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*10 12	*10 12	*10 12	*10 12	10 12	10 12	---	Tol St L & W trust receipts	100	11 1/4 Jan 24	11 1/4 Jan 3	5 May	25 1/2 July
*15 22	*15 22	*15 21	*15 21	15 22	15 22	300	Preferred certificates dep.	100	24 Jan 3	24 Jan 3	10 Mar	25

For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE NOT PER CENT.						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1919	
Saturday Feb. 7	Monday Feb. 9	Tuesday Feb. 10	Wednesday Feb. 11	Thursday Feb. 12	Friday Feb. 13			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Com) Par	\$ per share	\$ per share	\$ per share	\$ per share
99 ⁷ / ₈ 100	99 99	95 95	92 94	92 94	92 94	1,300	American Snuff.....100	86 Feb 13	115 ¹ / ₂ Jan 5	101 ¹ / ₂ Dec	140 Sept
41 ³ / ₄ 42 ¹ / ₂	41 ¹ / ₂ 42 ³ / ₄	40 42 ¹ / ₄	40 40 ³ / ₄	41 92	41 92	13,800	Am Steel Found tem cts.....33 ¹ / ₄	39 ¹ / ₂ Feb 6	46 ¹ / ₂ Jan 6	33 ¹ / ₄ May	47 July
92 92	92 92	92 92	92 92	92 92	92 92	400	Pref temp cts.....No par	91 Feb 11	93 ¹ / ₂ Jan 19	91 Dec	96 ¹ / ₂ Aug
128 128	127 ¹ / ₂ 128 ¹ / ₂	124 127 ¹ / ₂	123 ¹ / ₂ 124	117 118	117 118	4,400	American Sugar Refining.....100	123 ¹ / ₂ Feb 13	141 ¹ / ₂ Jan 7	111 ¹ / ₄ Jan	148 ³ / ₈ Oct
*115 115 ¹ / ₂	118 118	177 ¹ / ₂ 118	101 ¹ / ₂ 104	101 ¹ / ₂ 104	101 ¹ / ₂ 104	1,200	Do pref.....100	117 Feb 11	118 ³ / ₄ Jan 20	113 ¹ / ₂ Jan	119 May
83 ¹ / ₂ 85	84 ¹ / ₂ 85 ³ / ₈	84 85 ¹ / ₂	80 ¹ / ₂ 83 ¹ / ₄	80 ¹ / ₂ 83 ¹ / ₄	80 ¹ / ₂ 83 ¹ / ₄	10,300	Amer Sumatra Tobacco.....100	77 Feb 13	99 Jan 5	73 Aug	120 ¹ / ₂ June
*86 91	*85 90	*87 ¹ / ₂ 90 ³ / ₈	96 ³ / ₄ 97 ¹ / ₄	96 ³ / ₄ 97 ¹ / ₄	96 ³ / ₄ 97 ¹ / ₄	14,010	Do preferred.....100	89 Feb 5	92 ¹ / ₂ Jan 3	90 ³ / ₈ Dec	100 May
97 ³ / ₈ 98	97 ³ / ₈ 97 ³ / ₈	97 ¹ / ₂ 97 ³ / ₈	95 95	95 95	95 95	1,100	Amer Telephone & Teleg.....100	96 ¹ / ₂ Jan 13	100 ³ / ₈ Jan 30	95 Dec	108 ³ / ₈ Mar
*237 260	*235 250	240 240 ¹ / ₄	235 240	235 240	235 240	225	Amer Tobacco.....100	225 Feb 13	283 Jan 5	191 ¹ / ₂ Feb	314 ¹ / ₂ Oct
*95 97	95 ¹ / ₂ 95 ¹ / ₂	95 ¹ / ₂ 95	95 95	95 95	95 95	1,900	Do pref (new).....100	95 Feb 11	97 ¹ / ₂ Jan 7	93 ³ / ₈ Dec	106 Jan
135 138 ³ / ₄	132 ¹ / ₂ 137	122 134 ¹ / ₂	120 ¹ / ₂ 126 ¹ / ₂	120 ¹ / ₂ 126 ¹ / ₂	120 ¹ / ₂ 126 ¹ / ₂	70,900	Amer Woolen of Mass.....100	120 Feb 13	165 ¹ / ₂ Jan 2	45 ¹ / ₂ Jan	169 ¹ / ₂ Dec
102 ³ / ₄ 102 ³ / ₄	102 102	101 ¹ / ₂ 101 ¹ / ₂	101 ¹ / ₂ 104	101 ¹ / ₂ 104	101 ¹ / ₂ 104	600	Do pref.....100	101 ¹ / ₂ Feb 13	105 ¹ / ₂ Jan 29	94 ³ / ₈ Feb	110 ³ / ₄ June
46 ³ / ₄ 48 ¹ / ₂	47 ¹ / ₂ 47 ¹ / ₂	46 46 ¹ / ₂	45 ¹ / ₂ 46	45 ¹ / ₂ 46	45 ¹ / ₂ 46	3,300	Amer Writing Paper pref.....100	43 ³ / ₄ Feb 13	61 ¹ / ₂ Jan 3	27 ¹ / ₂ Jan	69 Oct
15 ¹ / ₂ 17	16 ¹ / ₂ 16 ¹ / ₂	16 16 ¹ / ₂	15 ¹ / ₂ 16	15 ¹ / ₂ 16	15 ¹ / ₂ 16	4,600	Amer Zinc Lead & Smelt.....25	15 ¹ / ₂ Feb 13	21 ¹ / ₂ Jan 9	11 Jan	29 July
*50 55	53 53	53 53	51 51 ¹ / ₄	51 51 ¹ / ₄	51 51 ¹ / ₄	800	Do pref.....25	50 Feb 13	59 ¹ / ₂ Jan 9	40 Jan	65 July
57 57 ³ / ₄	56 ³ / ₄ 57 ³ / ₄	55 57 ¹ / ₂	54 ¹ / ₂ 56 ¹ / ₄	54 ¹ / ₂ 56 ¹ / ₄	54 ¹ / ₂ 56 ¹ / ₄	42,900	Anaconda Copper Mining.....50	54 Feb 13	65 ¹ / ₂ Jan 5	54 ³ / ₈ Nov	77 ¹ / ₂ July
3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	1,300	Assets Realization.....10	3 ¹ / ₂ Feb 10	6 ¹ / ₂ Jan 3	1 Jan	9 ³ / ₈ Nov
50 ¹ / ₂ 52	52 ¹ / ₂ 53 ¹ / ₂	50 ¹ / ₂ 53 ¹ / ₂	48 ¹ / ₂ 50	48 ¹ / ₂ 50	48 ¹ / ₂ 50	4,600	Associated Dry Goods.....100	48 ¹ / ₂ Feb 13	67 ¹ / ₂ Jan 3	17 ¹ / ₂ Jan	65 ¹ / ₂ Dec
*71 74	*69 73	*69 75	69 ³ / ₄ 69 ³ / ₄	69 ³ / ₄ 69 ³ / ₄	69 ³ / ₄ 69 ³ / ₄	100	Do 1st preferred.....100	69 ³ / ₄ Feb 13	74 ³ / ₄ Jan 17	61 Mar	82 Aug
72 ¹ / ₂ 74	*70 80	*70 ¹ / ₂ 70 ¹ / ₂	107 107	107 107	107 107	400	Do 2d preferred.....100	70 ¹ / ₂ Feb 10	75 ³ / ₄ Jan 7	58 ¹ / ₂ Feb	80 ¹ / ₄ May
151 154	*110 112	115 115	140 ¹ / ₂ 144 ¹ / ₂	140 ¹ / ₂ 144 ¹ / ₂	140 ¹ / ₂ 144 ¹ / ₂	200	Associated Oil.....100	107 Feb 11	125 Jan 8	68 Jan	142 Nov
*60 65	64 64	*63 65	*60 65	*60 65	*60 65	20,400	Atl Gulf & W I S S Line.....100	140 ¹ / ₂ Feb 11	176 ¹ / ₂ Jan 5	92 Feb	192 ³ / ₈ Oct
57 ¹ / ₄ 59 ¹ / ₂	56 ¹ / ₂ 59 ³ / ₈	55 ¹ / ₂ 58 ³ / ₈	55 ¹ / ₂ 57	55 ¹ / ₂ 57	55 ¹ / ₂ 57	500	Do pref.....100	64 Feb 9	75 Jan 7	64 Jan	76 ¹ / ₂ May
*13 18	*14 18	*14 17	*14 18	*14 18	*14 18	41,700	A T Securities Corp.....No par	55 ¹ / ₂ Feb 11	74 ³ / ₄ Jan 3	65 ¹ / ₂ Dec	75 ³ / ₈ Dec
32 32	*20 29	*25 32	*25 32	*25 32	*25 32	100	Autosales Corporation.....50	13 ¹ / ₂ Feb 6	19 ¹ / ₂ Jan 8	14 ¹ / ₂ Nov	20 ¹ / ₂ Dec
109 ¹ / ₂ 112	109 112 ³ / ₄	107 ³ / ₄ 112 ³ / ₄	106 ³ / ₄ 109 ³ / ₄	106 ³ / ₄ 109 ³ / ₄	106 ³ / ₄ 109 ³ / ₄	264,700	Baldwin Locomotive Wks.....100	103 ¹ / ₂ Feb 13	123 ¹ / ₂ Jan 10	64 ¹ / ₂ Jan	156 ¹ / ₂ Oct
119 ¹ / ₂ 120	118 ³ / ₄ 119 ³ / ₄	118 ¹ / ₂ 119 ¹ / ₂	116 116 ³ / ₄	116 116 ³ / ₄	116 116 ³ / ₄	3,250	Barrett Co (The).....100	115 Feb 13	134 ³ / ₄ Jan 3	103 Jan	145 July
1 ¹ / ₂ 1 ¹ / ₂	*106 110	111 111	106 110	106 110	106 110	100	Do preferred.....100	106 Feb 13	111 ¹ / ₂ Jan 6	110 Feb	119 May
21 ¹ / ₄ 23	21 ¹ / ₂ 23 ¹ / ₂	19 22 ¹ / ₄	17 ¹ / ₂ 19 ¹ / ₂	17 ¹ / ₂ 19 ¹ / ₂	17 ¹ / ₂ 19 ¹ / ₂	1,500	Batoplas Mining.....20	1 Feb 9	13 ¹ / ₂ Jan 5	14 Jan	21 ¹ / ₂ May
89 ¹ / ₄ 91 ³ / ₄	89 ³ / ₈ 91 ¹ / ₄	87 ³ / ₈ 90 ¹ / ₂	85 ¹ / ₂ 88	85 ¹ / ₂ 88	85 ¹ / ₂ 88	17,400	Bethlehem Motors.....No par	17 ¹ / ₂ Feb 11	31 ³ / ₄ Jan 2	26 Sept	45 Oct
110 ³ / ₄ 110 ³ / ₄	110 ¹ / ₂ 110 ¹ / ₂	110 ¹ / ₂ 110 ¹ / ₂	109 ¹ / ₂ 110 ¹ / ₂	109 ¹ / ₂ 110 ¹ / ₂	109 ¹ / ₂ 110 ¹ / ₂	800	Bethlehem Steel Corp.....100	81 Feb 13	95 ¹ / ₂ Jan 30	55 ¹ / ₂ Jan	107 ¹ / ₂ July
11 ¹ / ₂ 12	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	*93 95	*93 95	*93 95	86,800	Do Class B common.....100	84 ³ / ₈ Feb 13	102 ¹ / ₂ Jan 3	55 ³ / ₈ Jan	112 Oct
*50 55	50 50	51 ¹ / ₂ 55	55 55 ³ / ₈	55 55 ³ / ₈	55 55 ³ / ₈	100	Do preferred.....100	97 Jan 14	101 Feb 10	90 Dec	108 July
95 95	95 95	95 95	95 95	95 95	95 95	1,500	Do cum conv 8% pref.....100	108 Feb 13	114 Jan 5	101 ¹ / ₂ Jan	116 Sept
100 100	100 101	102 ³ / ₄ 102 ³ / ₄	100 100	100 100	100 100	6,300	Booth Fisheries.....No par	10 Feb 13	15 Jan 9	11 Dec	25 July
8 8 ¹ / ₂	8 8 ¹ / ₂	8 8 ¹ / ₂	8 8 ¹ / ₂	8 8 ¹ / ₂	8 8 ¹ / ₂	300	Brooklyn Edison, Inc.....100	91 Jan 13	94 Jan 19	85 ¹ / ₂ Dec	102 Aug
20 20	19 19	18 18	15 16	15 16	15 16	1,100	Brooklyn Union Gas.....100	49 ¹ / ₂ Feb 5	55 ³ / ₈ Feb 11	41 Dec	92 May
23 ¹ / ₂ 23 ¹ / ₂	23 ¹ / ₂ 24	23 ¹ / ₂ 23 ¹ / ₂	23 ¹ / ₂ 23 ¹ / ₂	23 ¹ / ₂ 23 ¹ / ₂	23 ¹ / ₂ 23 ¹ / ₂	400	Brown Shoe, Inc.....100	94 Feb 13	105 ³ / ₈ Jan 2	71 Feb	112 ¹ / ₂ July
18 19 ¹ / ₂	18 ³ / ₄ 19 ³ / ₄	18 ³ / ₄ 19 ³ / ₄	18 ³ / ₄ 19 ³ / ₄	18 ³ / ₄ 19 ³ / ₄	18 ³ / ₄ 19 ³ / ₄	1,725	Do preferred.....100	99 Feb 3	100 Jan 12	97 Aug	101 May
*78 78 ¹ / ₂	78 ¹ / ₂ 79	78 ¹ / ₂ 79	78 ¹ / ₂ 79	78 ¹ / ₂ 79	78 ¹ / ₂ 79	5,600	Butte Copper & Zinc v t c.....5	93 Feb 4	120 Jan 9	115 Dec	166 Apr
33 33	32 33	31 32 ¹ / ₂	28 30 ¹ / ₂	28 30 ¹ / ₂	28 30 ¹ / ₂	1,700	Butte & Superior Mining.....10	7 ¹ / ₂ Feb 5	11 ¹ / ₂ Jan 9	5 ¹ / ₂ Feb	17 Oct
66 66	*66 ¹ / ₂ 68	65 67	65 65 ¹ / ₂	65 65 ¹ / ₂	65 65 ¹ / ₂	8,200	Caddo Central Oil & Ref.....100	15 Feb 11	26 Jan 6	16 Jan	39 ¹ / ₂ July
60 ³ / ₄ 60 ³ / ₄	60 60 ¹ / ₄	60 60	59 ³ / ₈ 60	59 ³ / ₈ 60	59 ³ / ₈ 60	5,900	California Packing.....No par	22 Feb 6	29 ¹ / ₂ Jan 12	16 ³ / ₈ Feb	37 ¹ / ₂ July
82 84 ¹ / ₂	81 ³ / ₄ 83 ¹ / ₄	76 ¹ / ₂ 82	73 76 ³ / ₄	73 76 ³ / ₄	73 76 ³ / ₄	4,200	California Petroleum.....100	74 ³ / ₄ Feb 13	85 ¹ / ₂ Jan 28	48 ¹ / ₄ Jan	87 ¹ / ₂ Dec
107 107	106 ³ / ₄ 106 ³ / ₄	105 ¹ / ₂ 106	105 ³ / ₄ 105 ³ / ₄	105 ³ / ₄ 105 ³ / ₄	105 ³ / ₄ 105 ³ / ₄	7,300	Do pref.....100	27 ¹ / ₂ Feb 13	46 Jan 3	20 ³ / ₈ Jan	56 ³ / ₈ Oct
50 50	49 50 ¹ / ₄	48 50 ¹ / ₄	45 ¹ / ₂ 48	45 ¹ / ₂ 48	45 ¹ / ₂ 48	1,910	Do pref.....100	65 Feb 10	75 ¹ / ₂ Jan 6	64 ¹ / ₂ Jan	86 ³ / ₈ Sept
128 ¹ / ₂ 133	127 ¹ / ₂ 132	128 ¹ / ₂ 132 ³ / ₄	124 128 ¹ / ₂	124 128 ¹ / ₂	124 128 ¹ / ₂	1,300	Calumet & Arizona Mining.....10	59 ¹ / ₂ Feb 13	68 Jan 2	56 ¹ / ₂ Mar	56 ¹ / ₂ July
84 90	85 87	85 87	83 84	83 84	83 84	300	Case (J I) Thresh M pf ctf.....100	97 Feb 11	101 Jan 24	91 ¹ / ₂ Jan	101 Aug
17 ¹ / ₂ 17 ¹ / ₂	16 ¹ / ₂ 17 ¹ / ₂	16 ¹ / ₂ 17	15 ¹ / ₂ 16 ¹ / ₂	15 ¹ / ₂ 16 ¹ / ₂	15 ¹ / ₂ 16 ¹ / ₂	35,400	Central Leather.....100	72 Feb 13	104 ¹ / ₂ Jan 5	56 ¹ / ₂ Feb	116 ¹ / ₂ July
35 ³ / ₄ 35 ³ / ₄	35 35 ¹ / ₂	35 35 ¹ / ₂	33 ³ / ₄ 35	33 ³ / ₄ 35	33 ³ / ₄ 35	1,100	Do pref.....100	105 Feb 13	108 ¹ / ₂ Jan 5	104 ¹ / ₂ Jan	114 July
*85 90	88 ³ / ₈ 88 ³ / ₈	*87 90	87 87	87 87	87 87	9,000	Cerro de Paseo Cop.....No par	45 ¹ / ₂ Feb 13	61 ³ / ₈ Jan 3	31 Jan	67 ¹ / ₂ July
37 ¹ / ₂ 38	37 38	37 ¹ / ₂ 38	37 37 ¹ / ₂								

For record of sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICES--PER SHARE, NOT PER CENT.

Saturday Feb. 7	Monday Feb. 9	Tuesday Feb. 10	Wednesday Feb. 11	Thursday Feb. 12	Friday Feb. 13
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*62 70	*62 70	*62 70	65 65		*60 70
64 64	*62 64	62 62	61 61		*60 64
25 25	30 30	30 30	28 28		28 28
26 26	25 26	25 25	24 25		23 24
50 50	25 26	25 26	20 25		18 22
		50 50	47 49		49 49
					20 20
*115 123	*115 120	*112 120	*120 120		*112 120
*105 110	*105 106	*105 106	*105 106		*105 105
176 181	171 178	162 174	161 166		162 172
		95 95	21 22		*94 100
	22 22	22 22	21 22		21 22
24 27	22 28	26 30	28 31		29 36
46 46	45 46	45 46	44 44		43 45
63 63	63 63	62 63	62 62		*61 64
*40 40	*42 42	41 41	38 41		36 38
36 36	36 36	36 36	35 37		*35 35
57 57	54 54	53 56	47 52		44 47
*82 85	85 85	85 85	83 83		83 83
116 116		115 116	114 114		
	115 115	115 115	70 71		*114 114
*70 75	*70 75	74 74	70 71		69 70
*96 100	*95 102	*95 102	97 97		*99 102
88 81	81 81	81 81	8 8		81 81
72 74	72 73	70 73	70 71		70 73
*99 102	*99 102	*99 102	99 99		*98 101
77 77	77 77	77 77	74 75		73 76
*107 109	108 108	107 107	106 106		107 107
147 147	144 147	141 148	141 141		143 147
100 103	101 101	100 100	95 98		92 97
35 35	34 35	30 34	30 32		30 30
*35 50	50 50	50 50	45 45		45 45
55 55	*51 56	52 52	52 52		*51 53
59 61	58 58	54 54	50 53		*51 53
42 43	43 44	43 44	40 42		*33 41
*46 48	*46 48	*46 48	46 46		44 44
8 8	8 8	7 8	7 8		7 8
7 7	7 7	7 7	6 7		6 7
128 128	125 125	*110 127	122 126		120 120
31 31	31 31	30 31	29 30		28 29
54 54	55 55	54 55	52 53		51 52
	72 72				70 70
51 51	51 51	50 52			51 51
37 37		37 37	37 37		
		38 38	37 37		71 71
80 81	79 81	75 79	72 75		67 72
76 78	76 78	71 76	68 71		36 37
40 40	40 40	39 39	38 40		34 36
26 26	25 25	39 40	37 37		48 54
35 40	40 42	39 40	35 36		15 16
36 37	36 37	36 37	35 36		89 91
56 60	56 59	55 58	53 54		51 53
100 100		99 99	98 99		
16 17	16 17	16 17	16 17		17 18
92 92	91 92	91 92	89 90		84 87
			103 103		102 102
112 112	112 112	110 112	110 110		109 109
82 83	81 83	79 82	78 80		77 80
92 92	90 91	91 92	89 90		90 92
*103 107	103 103	*100 107	*102 107		
20 20	20 20	19 20	19 19		19 19
75 77	77 78	74 74	67 72		62 67
41 41	*41 43	41 41	39 39		36 36
106 108	105 107	102 106	100 104		98 104
	101 102	102 102	100 101		100 101
	46 48	45 47	45 45		95 97
99 101	99 100	94 98	93 96		15 15
15 15			15 15		70 70
*72 73	71 71	71 71	*71 71		13 15
15 16	15 16	15 16	14 15		13 15
*210 220	*208 220	*200 220	*210 219		214 214
11 11	11 11	11 11	11 11		10 10
80 81	79 81	75 80	76 78		78 81
35 38	38 38	35 37	35 36		35 38
70 71	70 71	68 70	67 68		64 70
*88 92	*88 95	*88 95	*88 95		*88 95
	*110 115	*110 115			*115 115
		120 120			
	*80 93	*80 93	*80 90		
66 69	65 68	64 67	60 64		50 58
92 95	89 93	86 91	83 88		81 88
113 116	110 116	114 117	105 110		100 109
	44 44	44 44	43 44		41 43
97 101	10 10	10 10	9 9		9 10
175 179	175 180	168 178	166 171		168 178
74 75	74 74	71 74	67 70		61 66
*98 102	96 97	96 97	90 100		92 92
21 22	21 22	21 22	20 21		20 22
	55 55	55 55	54 55		54 55
	17 17	17 17	17 17		169 169
28 30	28 29	28 30	27 28		28 29
45 46	45 46	43 45	40 43		41 42
*136 139	*136 138	135 136	127 133		125 128
*49 51	49 50	*49 50	50 50		48 50
183 183	177 182	177 180	176 179		177 182
74 76	74 76	71 75	68 71		64 69
16 16	16 16	16 16	16 16		15 16
45 45	*45 48	*45 48	45 45		44 45
*27 30	*27 30	*27 30	*29 30		29 29
58 59	58 59	57 59	55 57		53 57
92 95	90 93	88 93	83 88		77 84
*100 104	*100 104	*100 103	*100 103		
46 47	46 46	43 45	42 44		40 43
102 105	102 105	98 103	95 99		91 97
113 113	112 112	112 112	*110 112		*110 112
66 67	66 67	62 66	62 63		61 62
46 46	45 45	45 45	45 45		44 45
99 100	98 100	96 100	96 98		95 98
*111 112	110 111	110 110	110 110		109 110
71 72	71 73	70 72	70 71		68 70
91 91	*91 91	10 10	9 9		10 10
47 49	48 50	45 48	43 45		42 46
63 64	63 63	61 63	60 61		59 61
108 108	108 108	*108 108	108 108		108 108
83 83	82 82		80 80		76 77
*45 52	*45 52	50 50	49 49		*47 49
	85 85	84 85	83 84		82 84
*109 111	111 111	*109 113	109 109		106 107
50 51	50 51	50 50	49 50		48 49
55 56	55 56	52 55	50 52		49 52
25 27	25 26	25 26	24 25		24 26
88 88	88 88	87 87	86 86		*86 90
*66 69	68 69	70 70	68 69		66 69
*95 98	*95 98	*95 98	95 98		*95 98
123 123	123 123	123 124	120 122		120 122
*112 113	*112 113	*112 114			67 73
80 82	79 81	75 81	71 76		70 70

STOCK EXCHANGE CLOSED--LINCOLN'S BIRTHDAY.

Shares for the Week	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1919	
			Lowest	Highest	Lowest	Highest
			\$ per share	\$ per share	\$ per share	\$ per share
100	Industrial & Misc. (Con.)	Par	65 Feb 5	69 1/2 Jan 7	63 Dec	79 1/2 May
700	Mackay Companies	100	61 Feb 11	64 Jan 28	26 June	66 July
600	Do pref.	100	28 Feb 11	33 1/2 Jan 5	28 Aug	38 1/2 July
1,000	Manhattan Shirt	25	23 1/2 Feb 13	30 1/2 Jan 8	23 Dec	31 1/2 Nov
3,500	Martin Parry Corp.	no par	18 1/2 Feb 13	35 1/2 Jan 5	26 1/2 Jan	61 July
1,700	Maxwell Motor, Inc.	100	47 1/2 Feb 11	63 1/2 Jan 5	50 1/2 Jan	84 1/2 July
-----	Do 1st pref.	100	20 Feb 13	30 1/2 Jan 10	19 1/2 Jan	46 1/2 June
-----	Do 2d pref.	100	120 Feb 4	131 Jan 2	60 Jan	131 1/2 Oct
100	May Department Stores	100	105 1/2 Feb 13	107 Jan 12	104 Jan	110 May
80,100	Do preferred	100	161 Feb 11	222 Jan 3	162 1/2 Jan	264 Oct
100	Mexican Petroleum	100	95 Feb 10	105 Jan 6	99 Dec	118 1/2 Sept
2,200	Do pref.	100	21 1/2 Feb 6	26 Jan 6	21 Nov	32 1/2 July
88,500	Miami Copper	5	22 1/2 Feb 6	71 1/2 Jan 6	32 Oct	71 1/2 Nov
37,600	Middle States Oil Corp.	10	43 1/2 Feb 13	52 1/2 Jan 6	40 1/2 Feb	62 1/2 July
1,300	Midvale Steel & Ordnance	50	62 Feb 11	69 1/2 Jan 7	54 Nov	83 July
1,600	Montana Power	100	3 1/2 Feb 13	51 Jan 5	40 Nov	53 Oct
2,500	Mullins Body	no par	23 1/2 Feb 3	38 1/2 Jan 19	29 1/2 Jan	43 1/2 July
10,900	National Acm	50	44 Feb 13	72 1/2 Jan 3	45 Sept	75 Nov
400	Nat Aniline & Chem vtc	no par	83 Feb 13	89 1/2 Jan 6	87 Nov	91 1/2 Oct
400	Do preferred v t c	100	114 1/2 Feb 11	125 Jan 3	107 Aug	139 Oct
300	National Biscuit	100	114 Jan 30	116 Jan 9	112 Dec	121 Mar
200	Do preferred	100	69 Feb 13	80 Jan 3	70 Jan	92 July
2,300	National Cloak & Suit	100	97 Feb 11	102 1/2 Jan 13	103 Dec	108 1/2 May
5,200	Do preferred	100	8 Feb 6	11 1/2 Jan 6	8 1/2 Dec	24 1/2 July
100	Nat Conduit & Cable	no par	70 Feb 10	89 1/2 Jan 2	45 1/2 Feb	88 1/2 June
4,100	Nat Enam'g & Stamp'g	100	9 1/2 Feb 11	102 1/2 Jan 7	93 Jan	104 May
600	Do pref.	100	73 1/2 Feb 3	86 1/2 Jan 27	64 Jan	94 1/2 Oct
3,400	National Lead	100	10 1/2 Feb 11	110 Jan 3	102 Sept	112 July
3,000	Do pref.	100	14 1/2 Feb 11	17 1/2 Jan 5	13 1/2 Nov	21 1/2 July
2,000	Nevada Consol Copper	5	92 Feb 13	117 1/2 Jan 5	91 1/2 Feb	145 1/2 Oct
400	New York Air Brake	100	30 Feb 10	48 1/2 Jan 3	19 1/2 Feb	70 1/2 July
300	Do preferred	100	45 Feb 11	61 Jan 3	44 1/2 Mar	75 July
5,300	North American Co.	100	50 Feb 4	58 Jan 28	47 Jan	67 July
26,500	Nova Scotia Steel & Coal	100	5 1/2 Feb 11	77 1/2 Jan 5	46 Jan	97 June
200	Ohio Cities Gas (The)	25	23 1/2 Feb 13	50 1/2 Jan 3	23 1/2 Feb	61 1/2 July
28,900	Ohio Fuel Supply	25	44 Feb 13	51 1/2 Jan 2	43 Jan	55 July
2,000	Oklahoma Prod & Refining	5	7 1/2 Feb 4	10 1/2 Jan 5	8 Feb	13 1/2 May
900	Ontario Silver Mining	100	6 1/2 Feb 13	9 1/2 Jan 26	5 1/2 Mar	11 1/2 Nov
8,400	Otis Elevator	no par	120 Feb 13	142 Jan 2	128 Nov	149 Nov
2,800	Otis Steel	no par	28 1/2 Feb 13	41 1/2 Jan 5	34 1/2 Dec	39 1/2 Nov
200	Owens Bottle	25	51 Feb 13	65 Jan 2	46 Mar	74 Oct
700	Pacific Development	100	70 Feb 13	78 Jan 2	70 1/2 Dec	80 Oct
200	Pacific Gas & Electric	100	50 1/2 Feb 10	61 1/2 Jan 5	53 1/2 Dec	75 1/2 July
200	Pacific Mail SS.	5	35 1/2 Feb 6	38 1/2 Jan 9	29 1/2 Feb	42 1/2 July
71,400	Pacific Teleph & Tele	100	37 Jan 13	42 1/2 Jan 26	22 Jan	41 Dec
8,800	Pan-Am Pet & Trans	50	71 1/2 Feb 13	108 1/2 Jan 2	67 Jan	140 1/2 Oct
2,000	Do Class B	50	67 1/2 Feb 3	103 1/2 Jan 3	92 1/2 Dec	104 1/2 Dec
1,600	Parish & Bingham	no par	37 1/2 Feb 13	47 1/2 Jan 6	42 Dec	47 1/2 Nov
8,300	Penn-Seaboard St v t c	no par	20 Feb 13	35 1/2 Jan 6	27 1/2 Apr	58 July
11,100	People's G L & C (Chic)	100	33 Feb 6	42 Feb 9	32 Dec	57 May
93,300	Philadelphia Co (Plttab)	50	34 1/2 Feb 13	42 1/2 Jan 10	30 Jan	43 Apr
600	Pierce-Arrow M Car	no par	48 1/2 Feb 11	82 1/2 Jan 3	38 1/2 Jan	99 Oct
13,700	Do pref.	100	9 1/2 Feb 11	108 1/2 Jan 8	101 1/2 Jan	111 Oct
1,300	Pierce Oil Corporation	25	15 1/2 Feb 13	23 1/2 Jan 8	16 Jan	28 1/2 May
5,800	Do pref.	100	9 1/2 Feb 11	98 Jan 7	93 Dec	105 1/2 Oct
100	Pittsburgh Coal of Pa.	100	51 1/2 Feb 13	63 1/2 Jan 5	45 Feb	74 May
5,400	Do pref.	100	89 1/2 Feb 11	91 1/2 Jan 24	85 1/2 Mar	91 May
9,800	Pond Creek Coal	10	16 Feb 11	27 1/2 Jan 5	12 1/2 Feb	31 1/2 Oct
300	Pressed Steel Car	100	84 Feb 13	103 1/2 Jan 3	75 1/2 Feb	109 Oct
2,900	Do pref.	100	100 1/2 Jan 7	104 1/2 Feb 2	100 Mar	106 July
8,700	Public Serv Corp of N J.	100	67 1/2 Jan 27	68 Jan 28	60 Dec	91 1/2 Jan
2,600	Pullman Company	100	109 Feb 13	117 1/2 Jan 5	110 Nov	132 1/2 July
100	Punta Alegre Sugar	50	77 1/2 Feb 13	96 Jan 7	51 Apr	98 1/2 Dec
9,025	Railway Steel Spring	100	9	102 Jan 10	68 1/2 Feb	107 1/2 Nov
4,100	Do pref.	100	103 1/2 Feb 5	106 1/2 Jan 29	104 Feb	112 June
500	Ray Consolidated Copper	10	19 1/2 Feb 13	22 1/2 Jan 3	19 Mar	27 1/2 July
194,900	Remington Typewriter v t c	100	62 1/2 Feb 13	94 Jan 6	68 Aug	105 1/2 Oct
1,000	Replotele Steel	no par	8 1/2 Feb 13	48 1/2 Jan 3	46 Dec	53 1/2 Dec
2,000	Republie Iron & Steel	100	9 1/2 Feb 13	124 1/2 Jan 3	7 1/2 Jan	145 Nov
56,800	Do pref.	100	100 1/2 Feb 13	106 1/2 Jan 13	100 Jan	106 1/2 July
1,700	Republie Motor Truck	no par	45 Feb 11	55 1/2 Jan 2	44 1/2 Sept	74 1/2 Nov
14,300	Royal Dutch Co (N Y shares)	10	93 1/2 Feb 11	110 1/2 Jan 27	84 Aug	121 July
400	St Joseph Lead	10	14 1/2 Jan 2	16 1/2 Jan 10	12 1/2 Dec	17 July
200	Savage Arms Corp.	100	70 Feb 13	77 Jan 28	53 1/2 Jan	94 1/2 Oct
1,100	Saxon Motor Car Corp.	100	13 1/2 Feb 13	21 1/2 Jan 13	6 1/2 Mar	29 Aug
20,400	Sears, Roebuck & Co.	100	214 Feb 13	240 Jan 5	168 1/2 Feb	230 1/2 Dec
193,700	Shattuck Arls Copper	10	10 1/2 Feb 13	12 1/2 Jan 5	10 Feb	19 1/2 July
3,900	Shell Transp & Trading	£2	76 1/2 Feb 6	90 1/2 Jan 28	74 Dec	81 1/2 Dec
-----	Sinclair Cos Oil Corp	no par	34 1/2 Feb 6	48 1/2 Jan 5	41 1/2 Dec	64 1/2 Nov
-----	Sloss-Sheffield Steel & Iron	100	64 Feb 13	82 1/2 Jan 26	46 1/2 Feb	89 Nov
-----	Do preferred	100	89 Jan 23	91 Jan 12	85 Mar	97 1/2 July
-----	So Porto Rico Sugar pref.	100	116 Jan 28	116 Jan 5	107 Jan	117 Sept
-----	Standard Milling	100	120 Feb 11	148 Jan 7	124 Jan	160 Oct
-----	Do preferred	100	53 Feb 11	86 1/2 Jan 2	85 1/2 Jan	94 1/2 June
9,500	Stromberg-Carbuter	no par	81 1/2 Feb 13	115 1/2 Jan 5	36 1/2 Jan	109 1/2 Oct
221,350	Studebaker Corp (The)	100	100 Jan 3	101 1/2 Jan 31	92 Jan	151 Oct
550	Do pref.	100	100 1/2 Feb 13	137 1/2 Jan 6	42 1/2 Feb	144 1/2 Nov
4,300	StutsMotor Car of Am	no par	41 Feb 13	50 1/2 Jan 4	32 Jan	54 1/2 June
2,100	Superior Steel Corp'n	100	9 1/2 Feb 13	12 1/2 Jan 4	9 1/2 Dec	17 1/2 May
9,000	Tenn Copp & C tr cts	no par	166 1/2 Feb 11	231 Jan 2	184 Jan	345 Oct
34,900	Texas Company (The)	100	61 Feb 13	95 1/2 Jan 3	72 1/2 Jan	115 June
25,700	Tobacco Products Corp.	100	92 Feb 13	106 Jan 7	97 1/2 Dec	120 June
400	Do pref.	100	20 Feb 6	38 1/2 Jan 5	34 1/2 Dec	62 1/2 Nov
35,900	Transcontinental Oil	no par	54 1/2 Feb 13	66 1/2 Jan 2	37 1/2 Jan	74 1/2 Oct
3,400	Transue & Williams St	no par	169 Feb 11	190 Jan 2	115 Jan	197 1/2 Dec
500	Underwood Typewriter	100	90 Feb 6	96 Jan 6	75 Jan	100 July
200	Union Bag & Paper Corp.	100	27 1/2 Feb 11	38 Jan 6	34 1/2 Dec	45 1/2 Oct
24,400	Union Oil	no par	40 1/2 Feb 11	53 Jan 5	37 1/2 Jan	58 1/2 July
4,700	United Alloy Steel	no par	126 1/2 Feb 13	148 Jan 14	90 1/2 Jan	175 1/2 July
1,300	United Drug	100	48 1/2 Feb 13	53 Jan 13	50 July	58 1/2 May
1,200	Do 1st preferred	50	176 Feb 11	204 1/2 Jan 3	167 Feb	215 Oct
-----	Do 2d preferred	100	64 Feb 11	96 1/2 Jan 3	80 1/2 Aug	119 1/2 Oct
5,300	United Fruit	100	15 1/2 Feb 13	25 1/2 Jan 3	14 Jan	38 1/2 Aug
64,000	United Retail Stores	no par	43 Feb 3	55 Jan 5	42 1/2 Jan	74 1/2 July
3,100	U S Cast I Pipe & Fdy	100	28 Feb 6	31 1/2 Jan 9	16 1/2 Feb	32 1/2 May
500	Do pref.	100	5 1/2 Feb 13	78 1/2 Jan 5	66 Apr	91 1/2 Oct
100	U S Express	100	77 1/2 Feb 13	116 1/2 Jan 8	297 1/2 Dec	167 May
10,900	U S Food Products Corp.	100	101 Feb 6	103 1/2 Jan 6	96 1/2 Jan	111 May
40,800	U S Industrial Alcohol	100	40 Feb 13	56 1/2 Jan 15	17 1/2 Jan	50 1/2 June
-----	Do pref.	100	91 1/2 Feb 13	143 1/2 Jan 5	73 Jan	139 1/2 Nov
4,400	U S Realty & Improvement	100	112 Feb 10	116 1/2 Jan 13	109 Jan	119 1/2 July
108,300	United States Rubber	100	6 1/2 Feb 13	76 Jan 3	43 1/2 Jan	78 1/2 Nov
700	Do 1st pref.	100	95 Feb 13	109 Jan 5	88 1/2 Jan	115 1/2 July
3,600	U S Smelting Ref & M.	50	109 1/2 Feb 13	115 1/2 Jan 28	111 1/2 Dec	117 1/2 July
1,300	Do pref.	50	42 Feb 13	57 1/2 Jan 2	34 1/2 Dec	62 Dec
497,100	United States Steel Corp.	100	59 1/2 Feb 13	72 1/2 Jan 5	51 Feb	92 1/2 July
9,000	Do pref.	100	103 1/2 Feb 13	112 1/2 Jan 7	110 Jan	116 1/2 Oct
11,200	Utah Copper	100	76 Feb 13	91 Jan 30	54 Mar	288 Dec
400	Utah Securities v t c	100	49 Feb 11	56 Jan 5	51 1/2 Nov	79 May
19,400	Vanadium Corp.	no par	82 Feb 13	88 1/2 Jan 6	82 Sept	92 1/2 May
5,800	Virginia-Carolina Chem.	100	106 Feb 13	119 Jan 8	94 1/2 Jan	126 July
400	Do pref.	100	48 Feb 13	55 1/2 Jan 3	40 1/2 Jan	59 1/2 June
1,000	Virginia Iron C & C.	100	49 Feb 13	66 1/2 Jan 5	45 Jan	86 Oct
300	Wells, Fargo Express	100	24 1/2 Feb 13	32 Jan 3	23 1/2 Jan	40 1/2 June
1,000	Western Union Telegraph	100	86 1/2 Feb 11	93 Jan 5	87 1/2 Jan	98 1/2 May
500	Westinghouse Air Brake	50	64 Feb 4	82 1/2 Jan 5	65 1/2 Jan	104 1/2 July
23,900	Westinghouse Elec & Mfg.	50	98 1/2 Jan 13	98 1/2 Jan 13	95 1/2 Nov	104 1/2 June
17,600	White Motor	50	120 Feb 11	130 Jan 5	120 Feb	136 1/2 May
72,300	Willis-Overland (The)	25	113 Jan 22	116 1/2 Jan 6	112 1/2 Dec	117 1/2 Oct
600	Do pref (new)	100	67 Feb 13	95 1/2 Jan 27	50 Feb	117 Oct
3,300	Wilson & Co, Inc. v t c	no par	92 Jan 17	93 1/2 Jan 13	88 Jan	98 1/2 Oct
-----	Do preferred	100	70 Jan 16	76 Jan 6	66 Jan	81 Oct
3,300	Woolworth (F W)	100	-----	-----	-----	-----
11,920	Worthington P & M v t c	100	-----	-----	-----	-----
200	Do pref A	100	-----	-----	-----	-----
-----	Do pref B	100	-----	-----	-----	-----

Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending Feb. 13										Week ending Feb. 13									
	Interest	Period	Price		Week's		Bonds	Range			Interest	Period	Price		Week's		Bonds	Range	
			Friday	Feb. 13	Low	High		Since	Jan. 1.				Friday	Feb. 13	Low	High		Since	Jan. 1.
U. S. Government.																			
First Liberty Loan										Cent of N J gen gold 5s									
3½s 1st 15-30 year	1932-47	J D	96.62	Sale	93.48	97.02	2238	96.20	100.40	Registered	J J	98.98	99.78	99.78	99.78	8	98.78	100.12	
Second Liberty Loan										Am Dock & Imp gu 5s	J J	93.34	93.34	93.34	93.34	5	93.34	93.34	
4s 1st L L conv.	1932-47	J D	90.90	Sale	90.70	91.10	272	90.70	93.48	Leh & Hud Riv gen gu 5s	J J	93.93	93.93	93.93	93.93	1	93.93	93.93	
4s 2nd L L	1927-42	M N	90.05	Sale	89.20	90.50	926	89.20	92.90	N Y & Long Br gen 4s	M S	90.04	90.04	90.04	90.04	1	90.04	90.04	
Third Liberty Loan										Cent Vermont 1st gu 4s	J J	53.80	53.80	53.80	53.80	1	53.80	53.80	
4½s 1st L L conv.	1932-47	J D	91.32	Sale	91.10	91.70	327	91.10	94.00	Chess & O fund & imp 5s	J J	82.84	83.85	83.85	83.85	1	82.84	85.84	
4½s 2nd L L conv.	1927-42	M N	90.58	Sale	90.00	91.04	6589	89.50	92.86	1st consol gold 5s	M N	90.90	90.90	90.90	90.90	6	90.90	90.90	
4½s 3rd L L	1928	M S	93.32	Sale	93.18	93.84	7610	92.60	95.00	Registered	M N	88.88	89.89	89.89	89.89	1	88.88	89.89	
Fourth Liberty Loan										General gold 4½s	M S	73.44	73.44	73.44	73.44	25	72.12	77	
4½s 1st L L 2nd conv	1932-47	J D	97.60	Sale	97.60	97.60	5	97.60	101.10	Registered	F A	72.12	72.12	72.12	72.12	1	72.12	72.12	
4½s 4th L L	1933-38	A O	90.90	Sale	90.26	91.46	14669	89.72	93.00	20-year convertible 4½s	F A	70.88	70.88	70.88	70.88	50	70	77	
Victory Liberty Loan										30-year conv secured 6s	F A	75.58	75.58	75.58	75.58	141	75.18	81.12	
4½s conv & notes	1922-23	J D	97.76	Sale	97.66	97.93	12350	97.66	99.40	Big Sandy 1st 4s	J D	70.80	70.80	70.80	70.80	1	70.80	70.80	
3½s conv & notes	1922-23	J D	97.76	Sale	97.66	97.93	12350	97.66	99.40	Coal River Ry 1st gu 4s	J D	82.84	82.84	82.84	82.84	1	82.84	82.84	
2s consol registered	1930	Q J	100.00	Sale	100.00	100.00	101	100.00	101.00	Craig Valley 1st 4s	J J	78.88	78.88	78.88	78.88	1	78.88	78.88	
2s consol coupon	1930	Q J	100.00	Sale	100.00	100.00	101	100.00	101.00	Potts Creek Br 1st 4s	J J	64.68	64.68	64.68	64.68	1	64.68	64.68	
4s registered	1925	Q F	105.12	Sale	105.12	105.12	105	105.12	105.12	R & A Div 1st con 4s	J J	68.68	68.68	68.68	68.68	1	68.68	68.68	
4s coupon	1925	Q F	105.12	Sale	105.12	105.12	105	105.12	105.12	2d consol gold 4s	J J	64.68	64.68	64.68	64.68	1	64.68	64.68	
Pan Canal 10-30-yr 2s	1936	Q N	99.00	Sale	99.00	99.00	99	99.00	99.00	Greenbrier Ry 1st gu 4s	M N	70.88	70.88	70.88	70.88	1	70.88	70.88	
Pan Canal 10-30-yr 2s reg	1938	Q N	99.00	Sale	99.00	99.00	99	99.00	99.00	Warm Springs V 1st 5s	M S	75.88	75.88	75.88	75.88	1	75.88	75.88	
Panama Canal 3s g	1961	Q M	88.88	Sale	88.88	88.88	88	88.88	88.88	Chic & Alton RR ref 3s	A O	45.46	44.44	44.44	44.44	10	44.44	49	
Registered	1961	Q M	88.88	Sale	88.88	88.88	88	88.88	88.88	Railway 1st Hen 3½s	J J	29.44	29.44	29.44	29.44	53	29.44	31.44	
Philippine Island 4s	1914-34	Q F	100.00	Sale	100.00	100.00	100	100.00	100.00	Chicago Burlington & Quincy									
Foreign Government.																			
Anglo-French 5-yr 5s Exter loan	1909	A O	94.88	Sale	93.12	94.12	2680	93.12	95.44	Denver Div 4s	F A	96.44	96.44	96.44	96.44	1	96.44	96.44	
Argentine Internal 5s of 1909	1909	M N	72.88	Sale	72.88	72.88	15	70.84	74	Illinois Div 3½s	J J	70.73	71.12	71.12	71.12	3	71.12	76	
Bordeaux (City of) 15-yr 6s 1934	1934	M N	90.14	Sale	90.14	90.14	19	90.14	92.88	Illinois Div 4s	J J	80.80	79.78	79.78	79.78	20	79.78	84	
Chinese (Hukang Ry) 5s of 1911	1911	J D	43.44	Sale	43.44	43.44	9	43.44	50	Joint bonds See Great North.									
Copenhagen 25-yr s f 5½s	1944	J J	80.80	Sale	80.80	80.80	12	80.80	80.80	Nebraska Extension 4s	M N	87.90	89.12	89.12	89.12	18	89.12	92	
Cuba—External debt 5s of 1904	1904	M S	91.12	Sale	91.12	91.12	9	90.12	92.12	Registered	M N	76.76	76.76	76.76	76.76	1	76.76	81.14	
Exter dt 5s of 1914 ser A	1949	F A	84.44	Sale	84.44	84.44	4	86.86	86	General 4s	M S	76.76	76.76	76.76	76.76	1	76.76	81.14	
External loan 4½s	1949	F A	74.88	Sale	74.88	74.88	7	74.88	76	U S Mtg & Tr Co cts of dep.	A O	24.24	24.24	24.24	24.24	1	24.24	22	
Dominion of Canada 5s	1921	A O	97.12	Sale	97.12	97.12	3	95.14	98.78	1st consol gold 6s	A O	95.95	95.95	95.95	95.95	1	95.95	95.95	
do do	1926	A O	93.44	Sale	93.44	93.44	82	92.96	96	General consol 1st 5s	M N	60.67	71.12	71.12	71.12	1	60.67	70	
do do	1931	A O	91.12	Sale	91.12	91.12	95	91.12	92.12	U S Mtg & Tr Co cts of dep.	M N	68.68	68.68	68.68	68.68	1	68.68	68.68	
2-yr 5½s gold notes Aug 1921	1921	F A	93.88	Sale	93.88	93.88	14	93.88	98.12	Guar Tr Co cts of dep.	F A	67.67	67.67	67.67	67.67	1	67.67	67.67	
10-year 5½s	1929	F A	93.88	Sale	93.88	93.88	70	93.88	97.12	Purch money 1st coal 5s	J J	53.53	53.53	53.53	53.53	1	53.53	53.53	
Japanese Govt—Loan 4½s	1925	F A	137.08	Sale	70.72	72.12	213	69.82	82	Chic & Ind C Ry 1st 5s	J J	91.99	97.97	97.97	97.97	23	97.97	57.78	
Second series 4½s	1925	J J	71.71	Sale	69.88	71.71	3	67.12	82	Chicago Great West 1st 4s	M S	53.53	53.53	53.53	53.53	1	53.53	57.78	
do do "German stamp"	1931	J J	58.58	Sale	57.57	59.12	355	55.14	71	Chic Ind & Louisv—Ref 6s	J J	91.99	97.97	97.97	97.97	1	91.99	97	
Sterling loan 4s	1931	J J	58.58	Sale	57.57	59.12	355	55.14	71	Refunding gold 5s	J J	66.66	66.66	66.66	66.66	1	66.66	66.66	
Lyons (City of) 15-yr 6s	1934	M N	90.88	Sale	90.88	90.88	44	90.88	92.88	Refunding 4s Series C	J J	66.66	66.66	66.66	66.66	1	66.66	66.66	
Marseilles (City of) 15-yr 6s 1934	1934	M N	90.88	Sale	90.88	90.88	44	90.88	92.88	Ind & Louisv 1st gu 4s	J J	70.70	73.73	73.73	73.73	1	70.70	73.73	
Mexico—Exter loan 5s of 1909	1909	J D	30.30	Sale	30.30	30.30	6	30.30	43	Chic Ind & Sou 50-yr 4s	J J	80.80	82.82	82.82	82.82	1	80.80	82	
Gold debt 4s of 1904	1904	J D	35.35	Sale	35.35	35.35	32	32.37	37	Chic L & East 1st 4½s	J D	65.65	65.65	65.65	65.65	1	65.65	65.65	
Paris (City of) 6-yr 6s	1921	A O	89.89	Sale	89.89	89.89	9	89.89	37	Ch M & St P gen 4s ser A	J J	65.65	65.65	65.65	65.65	1	65.65	65.65	
Tokyo City 5s loan of 1912	1912	M S	55.55	Sale	57.14	59.12	13	57.14	61	Registered	J J	55.55	55.55	55.55	55.55	1	55.55	55.55	
U K of Gt Brit & Ireland—										Gen'l gold 3½s Ser B	J J	55.55	55.55	55.55	55.55	1	55.55	55.55	
5-year 5½s notes	1921	M N	93.88	Sale	93.88	93.88	469	92.88	97.14	General 4½s Series C	J J	55.55	55.55	55.55	55.55	1	55.55	55.55	
20-year gold bond 5½s	1927	F A	86.86	Sale	85.85	86.86	204	85.12	90.88	Gen & ref Ser A 4½s	A O	56.56	56.56	56.56	56.56	1	56.56	56.56	
10-year conv 5½s	1937	F O	91.91	Sale	90.78	92.88	374	90.88	95.88	Gen ref conv Ser B 5s	F A	65.65	65.65	65.65	65.65	1	65.65	70.12	
3-year conv 5½s	1922	F A	91.91	Sale	90.84	92.88	372	90.84	92.88	Convertible 4½s	J D	67.67	67.67	67.67	67.67	1	67.67	70	
States and City Securities.																			
Y City—4½s Corp stock	1960	M S	91.91	Sale	90.12	92.88	17	90.12	95.14	Permanent 4s	J D	71.71	71.71	71.71	71.71	1	71.71	72.12	
4½s Corporate stock	1964	M S	91.91	Sale	90.12	92.88	17	90.12	95.14	25-year debenture 4s	J J	56.56	56.56	56.56	56.56	1	56.56	56.56	

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Interest	Period	Price	Friday	Feb. 13	Week's	Range	Since	Jan. 1.	Bonds	Interest	Period	Price	Friday	Feb. 13	Week's	Range	Since	Jan. 1.	Bonds																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		

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N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending Feb. 13										Week ending Feb. 13.									
Interest	Period	Price		Week's		Range	Since	Jan. 1.	No.	Interest	Period	Price		Week's		Range	Since	Jan. 1.	No.
		Friday	Feb. 13.	Low	High							Friday	Feb. 13.	Low	High				
N. Y. Cent & H R R R (Com) —										P. C. C. & St. L. (Con.) —									
N Y & Northern 1st g 5s. 1923	A	91 1/8	91 3/8	92 1/8	92 1/8	92 1/8	92 1/8			Series F guar 4s gold. 1953	J	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2		
N Y & N. J. 1st con g 4s. 1993	A	70 1/8	70 1/8	71 1/8	71 1/8	71 1/8	71 1/8			Series G 4s guar. 1957	M	90 1/4	90 3/8	90 1/4	90 3/8	90 1/4	90 3/8		
Pine Creek reg guar 6s. 1932	A	103 1/8	103 3/8	103 1/8	103 3/8	103 1/8	103 3/8			Series I cons gu 4 1/2s. 1953	M	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2		
R. W. & O. con 1st ext 5s. 1922	A	97 1/8	99 1/4	99 1/8	99 1/4	97 1/8	99 1/4			O St L & P 1st cons g 5s. 1932	F	100 1/4	100 3/4	100 1/4	100 3/4	100 1/4	100 3/4		
Rutland 1st con g 4 1/2s. 1941	J	73	73	73	73	73	73			Peoria & Pekin Un 1st 6s g. 1921	A	100 1/4	100 3/4	100 1/4	100 3/4	100 1/4	100 3/4		
Og & L Cham 1st gu 4s g. 1948	J	78	78	78	78	78	78			2d gold 4 1/2s. 1921	M	87	87	87	87	87	87		
But-Canada 1st gu 4s. 1949	J	53	60	53	60	53	60			Pere Marquette 1st Ser A 5s. 1956	J	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2		
St Lawr & Adir 1st g 5s. 1996	J	82 1/4	85	101	Nov 16					1st Series B 4s. 1956	J	66 3/4	66 3/4	66 3/4	66 3/4	66 3/4	66 3/4		
2d gold 6s. 1996	J	84	84	103	Nov 16					Philippine Ry 1st 30-yr s f 4s 1937	J	40	45	45	Nov 19				
Utica & Blk Riv gu 4s. 1922	J	93 1/8	93 1/8	93 1/8	93 1/8	93 1/8	93 1/8			Pitts Sh & L E 1st g 5s. 1940	A	95 3/4	99	99	Jan 18				
Lake Shore gold 3 1/2s. 1997	J	65 3/8	69 1/4	69	69 1/4	65 3/8	69 1/4			1st consol gold 5s. 1943	J	93 1/4	97 1/4	97 1/4	Dec 17				
Registered. 1997	J	83	83	83	85	83	85			Reading Co gen gold 4s. 1997	J	78	80	78 1/2	79 1/8	78 1/2	79 1/8		
Debtenture gold 4s. 1928	M	79 3/8	80 1/2	79 3/8	80 1/2	79 3/8	80 1/2			Registered. 1997	J	79 1/2	80	80	Jan 20				
25-year gold 4s. 1931	M	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2			Jersey Central coll g 4s. 1951	J	57 3/8	67	61	Dec 19				
Registered. 1931	J	85	85	85	85	85	85			Atlantic City guar 4s g. 1951	J	57 3/8	67	61	Dec 19				
Ka A & G R 1st gu 5s. 1938	J	93 1/8	104 1/2	104 1/2	104 1/2	93 1/8	104 1/2			St Jos & Grand Isl 1st g 4s. 1947	J	57 3/8	67	61	Dec 19				
Mahon C'1 RR 1st 5s. 1934	J	103	103	103	103	103	103			St Louis & San Fran (reorg Co)	J	54 3/4	54 3/4	54 3/4	54 3/4	54 3/4	54 3/4		
Pitts & L Erie 2d g 5s. 1928	J	102 1/2	103 1/2	103 1/2	103 1/2	102 1/2	103 1/2			Prior lien Ser A 4s. 1950	J	66 1/4	66 1/4	66 1/4	66 1/4	66 1/4	66 1/4		
Pitts McK & Y 1st gu 6s. 1932	J	101	123 1/4	123 1/4	Mar 12					Prior lien Ser B 5s. 1950	J	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2		
2d guaranteed 6s. 1934	J	89 1/4	99 1/2	99 1/2	Aug 17					Prior lien Ser C 6s. 1928	A	53 3/4	53 3/4	53 3/4	53 3/4	53 3/4	53 3/4		
Michigan Central 5s. 1931	M	92 3/4	98 1/2	98 1/2	Nov 18					Om adj Ser A 6s. 1955	J	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2		
Registered. 1931	J	75	82	82	Nov 19					Income Series A 6s. 1960	J	100 1/4	100 3/4	100 1/4	100 3/4	100 1/4	100 3/4		
4s. 1940	J	74 1/2	77	77	Feb 14					St Louis & San Fran gen 6s. 1931	J	91 1/4	93	92 1/2	Jan 20				
Registered. 1940	J	70 1/8	70 1/8	70 1/8	70 1/8	70 1/8	70 1/8			General gold 5s. 1931	J	90	90	90	90	90	90		
J L & S 1st gold 3 1/2s. 1951	M	65 1/8	68 3/4	65 1/8	68 3/4	65 1/8	68 3/4			St L & S F R R cons g 4s. 1996	J	93 1/8	93 1/8	93 1/8	93 1/8	93 1/8	93 1/8		
1st gold 3 1/2s. 1952	M	73	80	73	80	73	80			South Div 1st g 5s. 1947	A	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4		
20-year debenture 4s. 1929	A	75 1/8	77 1/2	75 1/8	77 1/2	75 1/8	77 1/2			K C Ft S & M cons g 6s. 1928	A	93 1/8	93 1/8	93 1/8	93 1/8	93 1/8	93 1/8		
N Y Chi & St L 1st g 4s. 1937	A	66	67	66	67	66	67			K C Ft S & M Ry ref g 4s. 1936	A	92	92	92	92	92	92		
Registered. 1937	A	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4			K C M R & B 1st g 5s. 1929	A	61	61	61	61	61	61		
Debtenture 4s. 1931	A	68	69 1/8	68	69 1/8	68	69 1/8			St L S W 1st g 4s bond cts. 1989	A	39	40	39	40	39	40		
West Shore 1st 4s guar. 2361	J	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8			2d g 4s income bond cts. 1989	J	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2		
Registered. 2361	J	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4			Consol gold 4s. 1932	J	56 3/8	56 3/8	56 3/8	56 3/8	56 3/8	56 3/8		
N Y C Lines eq tr 6s. 1919-22	M	77	78	77	78	77	78			1st terminal & unifying 5s. 1952	J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2		
Equip trust 4 1/2s. 1919-22	F	77	78	77	78	77	78			Gray's Pt Ter 1st gu g 5s. 1947	J	55	55 1/2	55	55 1/2	55	55 1/2		
N Y Connect 1st gu 4 1/2s. 1953	F	50	50	50	50	50	50			S A & A Pass 1st gu g 4s. 1943	J	55	55 1/2	55	55 1/2	55	55 1/2		
N Y N H & Hartford	M	53	53	53	53	53	53			Seaboard Air Line g 4s. 1950	A	55	55 1/2	55	55 1/2	55	55 1/2		
Non-conv debent 4s. 1947	M	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2			Gold 4s stamped. 1950	F	30 3/8	30 3/8	30 3/8	30 3/8	30 3/8	30 3/8		
Non-conv debent 3 1/2s. 1947	A	47	47	47	47	47	47			Adjustment 5s. 1949	A	43	43	43	43	43	43		
Non-conv debent 3 1/2s. 1954	J	47	47	47	47	47	47			Refunding 4s. 1959	M	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2		
Non-conv debent 4s. 1955	J	47	47	47	47	47	47			Atl Birm 30-yr 1st g 4s. 1933	A	101	101	101	101	101	101		
Non-conv debent 4s. 1956	J	47	47	47	47	47	47			Caro Cent 1st con g 4s. 1949	J	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8		
Conv debenture 3 1/2s. 1956	J	68	68	68	68	68	68			Fia Cent & Pen 1st ext 6s. 1923	J	104	104	104	104	104	104		
Conv debenture 6s. 1948	J	60	60	60	60	60	60			1st land grant ext g 5s. 1930	J	80	80	80	80	80	80		
Cons Ry non-conv 4s. 1930	F	60	60	60	60	60	60			Consol gold 5s. 1943	J	80	80	80	80	80	80		
Non-conv debent 4s. 1954	J	60	60	60	60	60	60			Ga & Ala Ry 1st con 5s. 1945	J	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2		
Non-conv debent 4s. 1955	J	60	60	60	60	60	60			Ga Car & No 1st gu g 5s. 1929	J	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4		
Non-conv debent 4s. 1955	J	60	60	60	60	60	60			Seaboard & Roan 1st 5s. 1926	J	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4		
Non-conv debent 4s. 1956	J	60	60	60	60	60	60			Southern Pacific Co	J	67	67	67	67	67	67		
Harlem R-Pt Ches 1st 4s. 1954	M	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4			Gold 4s (Cent Pac coll). 1949	J	67	67	67	67	67	67		
B & N Y Air Line 1st 4s. 1955	F	65	65	65	65	65	65			Registered. 1949	J	77 1/8							

BONDS N Y STOCK EXCHANGE Week ending Feb. 13										BONDS N Y STOCK EXCHANGE Week ending Feb. 13																									
		Interest Period		Price Friday Feb. 13		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1.				Interest Period		Price Friday Feb. 13		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1.													
		Bid	Ask	Low	High	No.	Low	High		Low	High			Bid	Ask	Low	High	No.	Low	High		Low	High												
Miscellaneous																																			
Virginia 1st 5s series A.....1962		M	N	82½	Sale	82½	82½	26	82½	85¼		Adams Ex coll tr g 4s.....1948		M	S	56	Sale	56	56	5	55½	58½													
Wabash 1st gold 5s.....1939		M	N	87¼	Sale	87¼	88	26	87¼	91		Alaska Gold M deb 6s A.....1925		M	S	15½	16	20	20	1	15½	20													
2d gold 5s.....1939		F	A	78½	84	80	Feb '20		80	83		Conv deb 6s series B.....1926		M	N	14	14½	13	13	1	13	13													
Debenture series B.....1939		J	J	99	100½	90	Aug '18					Am SS of W Va 1st 5s.....1920		M	N	97¾																			
1st lien equip s fd g 5s.....1921		M	S	99	100½	97½	July '19					Armour & Co 1st real est 4½s '39		J	D	83	Sale	82½	83½	42	82½	84½													
1st lien 50-yr g term 4s.....1954		J	J	70¾	70¾	70¾	Nov '19					Booth Fisheries deb s f 6s.....1926		A	O	90½	90½	90	Feb '18																
Det & Ch Ext 1st g 5s.....1941		J	J	88¾	88¾	88¾	Jan '20		88¾	88¾		Braden Cop M coll tr s f 6s.....1931		F	A	91¼	Sale	91¼	91¼	4	91	91½													
Des Moines Div 1st g 4s.....1939		J	J	75½	75½	80	Aug '12					Bush Terminal 1st 4s.....1952		A	O	75¼	77½	79¾	Jan '20			79½	79½												
Om Div 1st g 3½s.....1941		A	O	65	67	67	Feb '19					Consolidated 1st 4s.....1952		J	J	73½	79	73	73	1	73	82													
Tol & Ch Div g 4s.....1941		M	S	74½	74½	74½	Oct '19					Buildings 5s guar tax ex.....1960		A	O	76¼	78½	73½	78½	1	78½	82½													
Wash Term 1st gu 3½s.....1945		F	A	67½	75	70	Jan '20		70	72		Chic C & Conn Rys s f 5s.....1927		A	O	40½	58	Mar '18																	
1st 40-yr guar 4s.....1945		F	A	75½	82	82	Aug '18					Chic Un Stat'n 1st gu 4½s A 1963		J	N	73	73½	73½	79	6	78½	83													
West Maryland 1st g 4s.....1952		A	O	49¼	Sale	49¼	50¼	35	49¼	52		Chile Copper 10-yr conv 7s.....1923		M	N	100¾	Sale	99¾	102½	114	99¾	108¾													
West N Y & Pa 1st g 5s.....1937		J	J	93	92	92	Jan '20		92	92		Coll tr & conv 6s ser A.....1932		A	O	77½	Sale	73¾	79	32½	76¾	86													
Gen gold 4s.....1943		A	O	63	65¼	63	Jan '20		63	63		Computing-Tab-Rec s f 6s.....1941		J	J	82	84½	85	85	1	85	88													
Income 5s.....1943		N	O	Nov	36	Oct '17						Granby Cons MS&P con 6s A '28		M	N	93	95	93	Jan '20			90	93												
Western Pac 1st ser A 5s.....1946		M	S	81	Sale	81	81½	16	81	88		Stampeded		M	N	93	98	96	Dec '19																
Wheeling & L E 1st g 5s.....1926		A	O	90	92	91½	Jan '20		91½	92½		Great Falls Pow 1st s f 5s.....1940		M	N	88½	93½	93	Dec '19																
Wheel Div 1st gold 5s.....1928		J	J	92	95	100	Feb '17					Int Mercan Marine s f 6s.....1941		A	O	88	Sale	87½	91	68	87½	95¼													
Exten & Impnt gold 5s.....1930		F	A	81½	90½	90½	Mar '17					Montana Power 1st 5s A.....1943		J	J	83	83½	81½	83	11	81½	85½													
Refunding 4½s series A.....1966		M	S	50	Sale	50	50	1	50	51		Morris & Co 1st s f 4½s.....1939		J	J	82	84½	82	Jan '20			82	83½												
RR 1st consol 4s.....1946		M	S	52½	53½	53	53	3	53	54½		Mtn Bonds (N Y 4s ser 2.....1966		A	O	83	83	83	Apr '14																
Winston-Salem S B 1st 4s.....1960		J	J	66¼	76½	67½	Nov '19					10-20-year 5s series 3.....1932		J	J	94	94	94	June '16																
Wls Cent 50-yr 1st gen 4s.....1949		J	J	65	68	68	68	1	68	71		N Y Doc. 50-yr 1st g 4s.....1951		F	A	62	67	65	Feb '20			65	67¼												
Sup & Dul div & term 1st 4s '36		M	N	63½	70	70	Jan '20		70	70		Niagara Falls Power 1st 5s.....1932		J	J	92½	94	92½	Jan '20			92½	93												
Street Railway																																			
Brooklyn Rapid Tran g 5s.....1945		A	O	30½	30½	30½	Jan '20		30½	33½		Ref & gen 6s.....1932		A	O	100	101½	101½	Oct '19																
1st refund conv gold 4s.....2002		J	J	25	29	28	Jan '20		25	28		Nlag Loc. & O Pow 1st 5s.....1954		M	N	76	89	88	Jan '20			88	88												
3-yr 7% secured notes.....1921		J	J	39	Sale	39	40	33	39	50		Nor States Power 25-yr 5s A 1941		A	O	80½	82½	82	Feb '20			82	85												
Certificates of deposit		J	J	33	42	43½	Jan '20		43	47		Ontario Power N F 1st 5s.....1943		F	A	83½	85	85	Jan '20			82½	85												
Certificates of deposit stmp'd		J	J	32	39½	33	Feb '20		31½	45		Ontario Transmission 5s.....1945		M	N	68	79	72	Jan '20			72	75												
Bk City 1st cons 5s.....1916-1941		J	J	69	77	70	Oct '19					Pan-AmPet&Trist conv 6s '19-27		J	J	155½	155½	155½	May '19			58½	66												
Bk Q Co & S con gu g 5s.....1941		M	N	70	70	80	May '18					Pub Serv Corp N J gen 5s.....1959		A	O	64½	65	64	6½s	9	58½	95¼													
Bklyn Q Co & S 1st 5s.....1941		J	J	62	Sale	62	62½	4	61½	63		Tennessee Cop 1st conv 6s.....1925		M	N	95½	95½	95½	Jan '20			95½	95¼												
Bklyn Un El 1st g 4-5s.....1950		F	A	61½	62	62	Jan '20		62	63		Wash Water Power 1st 5s.....1939		J	J	90½	90½	90½	July '19			95¼	98¼												
Stamped guar 4-5s.....1956		F	A	50¼	Sale	50¼	50¼	2	50	55		Wilson & Co 1st 25-yr s f 6s.....1941		A	O	95¼	Sale	95¼	97	31	95¼	98¼													
Kings County El 1st g 4s.....1949		F	A	57	62	62	Jan '19		26	28		10-yr conv s f 6s.....1928		J	D	91	Sale	91	92	50	91	96¼													
Stamped guar 4s.....1949		F	A	57	62	62	Jan '19		26	28		Manufacturing & Industrial																							
Nassau Elec guar gold 4s.....1951		J	J	25	25	25	Jan '20		26	28		Am Agric Chem 1st c 5s.....1928		A	O	93½	98¾	93½	98¾	7	95	100													
Chicago Rys 1st 5s.....1927		F	A	63	67¼	68½	68½	2	68½	70		Conv deben 5s.....1924		F	A	93	95	93½	95½	19	93	99¾													
Conn Ry & L 1st & ref g 4½s 1951		J	J	69	69	60	60	2	60	60		Am Cot Oil debenture 5s.....1931		M	N	88	Sale	88	88¾	2	86	89													
Stamped guar 4½s.....1951		J	J	66	66	66	66	10	66	69		Am Sm & R 1st 30-yr 5s ser A '47		A	O	83	Sale	82½	83½	52	82½	86½													
Det United 1st cons g 4½s.....1932		M	S	68	68	68	Jan '20		66	68		Am Tobacco 40-year g 6s.....1944		A	O	116	119	119	119	5	119	119													
Ft Smith Lt & Tr 1st g 5s.....1936		M	S	54	Sale	54	55½	11½	54	60		Gold 4s.....1951		F	A	74½	87	87	Sept '19																
Hud & Manhat 5s ser A.....1957		F	A	13	Sale	13	13½	14½	13	16½		Am Writ Paper s f 7-6s.....1939		J	J	82	83½	82½	82½	2	81½	83½													
Adjust income 5s.....1957		F	A	15½	Sale	14½	15	159	14½	19½		Baldw Loco Wor s 1st 5s.....1940		M	N	70	82	80½	Jan '20			80	81½												
N Y & Jersey 1st 5s.....1932		F	A	15½	Sale	14½	15	159	14½	19½		Cent Foundry 1st s f 6s.....1931		F	A	94½	Sale	91	95	47	94	97¼													
Interboro-Metrop coll 4½s.....1956		A	O	15	Sale	15	15½	3	15	19		Cent Leather 20-year g 5s.....1925		F	A	75	75½	73½	Dec '18																
Certificates of deposit		J	J	52¼	Sale	48	52¼	333	48	57		Consol Tobacco g 4s.....1951		M	N	100¼	101	100¼	Jan '20			100¼	100¼												
Interboro Rap Tran 1st 5s.....1966		J	J	51½	Sale	51½	51½	1	56¼	60		1st 25-year s f 5s.....1934		M	N	100¼	102½	100¼	100¼	5	100¼	100½													
Manhat Ry (N Y) cons g 4s.....1990		A	O	55	57½	59	Feb '20		56½	60½		Distill Sec Cor conv 1st g 5s.....1927		A	O	94½	95½	94½	Sept '19			91	91												
Stamped tax-exempt.....1990		A	O	55	57½	59	Feb '20		56½	60½		E I du Pont Powder 4½s.....1936		J	D	89	91	91	91	1	91	91													
Manila Elec Ry & Lt s f 5s.....1953		M	S	46½	53	46½	47	15	46	50		General Baking 1st 25-yr 6s.....1930		F	A	89	91	91	91	1	91	91													
Metropolitan Street Ry		J	D	46½	53	46½	47	15	46	50		Gen Electric deb g 3½s.....1942		F	A	89	91	91	91	1	91	91													
Bway & 7th Av 1st c g 5s.....1943		J	D	46½	53	46½	47	15	46	50		Debenture 5s.....1952		M	S	87	Sale	87	91	6	87	97													
Col & 9th Av 1st gu g 5s.....1993		M	S	47½	58	47½	58	15	47½	58		Ingersoll-Rand 1st 5s.....1935		J	J	79	Sale	78½	79	6	78½	84¼													
Lex Av & P F 1st gu g 5s.....1993		M	S	47½	58	47½	58	15	47½	58		Int Agric Corp 1st 50-yr 5s.....1932		M	N	100	100	99½	Jan '20			99½	99½												
Met W S El (Chic) 1st g 4s.....1938		F	A	91½	96	96	Dec '19		77	77		Int Paper conv s f g 5s.....1935		J	J	100	100	99½	Jan '20			1	84	86½											
Milw Elec Ry & Lt cons g 5s 1926		F	A	76½	81½	77	Jan '20		70	70		1st & ref s f conv ser A.....1947		A	O	108	85	86	86	14	106	111													
Refunding & exten 4½s.....1931		J	J	70	Sale	70	70	2	70	70		Liggett & Myers Tobac 7s.....1944		A	O	87½	89	85½	85½	2	85½	89½													
Montreal Tram 1st & ref 5s.....1941		J	J	68	68	61	July '19		27½	32		5s.....1951		F	A	107½	110	107½	107½	5	107½	109½													
New Ori Ry & Lt gen 4½s.....1935		J	J	68	68	61	July '19		27½	32		Lorillard Co (P 7s.....1944		F	A	86	88	85½	86	19	85½	88													
N Y Munleip Ry 1st s f 5s A 1966		J	J	27	Sale	27½	28	30	28																										

SHARE PRICES—NOT PER CENTUM PRICES.						Sales for the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1919		Range for Previous Year 1918.	
Saturday Feb. 7.	Monday Feb. 9.	Tuesday Feb. 10.	Wednesday Feb. 11.	Thursday Feb. 12.	Friday Feb. 13.			Lowest	Highest	Lowest	Highest
124 124	124 124	124 124	123 123	123 123	120 121	93	Railroads				
*62 1/2	63 1/2	63 1/2	62 1/2	61 1/2	61 1/2	753	Boston & Albany.....	116	Dec 16	145	Apr 3
*83	85	*84	*84	*84	84	1	Boston Elevated.....	62	Dec 2	80 1/4	Apr 5
*30 1/2	31 1/2	30 1/2	30 1/2	30 1/2	30	394	Do pre.....	85	Dec 31	97	Jan 28
*38	44	*40	*44	*44	40		Boston & Maine.....	28	Jan 30	38 1/2	July 29
*132	*135	*135	*135	*135	40		Do pref.....	40	Oct 10	50	Jan 27
					134		Boston & Providence.....	130	Sept 22	168	Jan 6
*5	*5	*5	*5	*5	106		Boston Suburban Elec.....	106	Dec 29	706	Nov 5
*8	*8	*6	*6	*6	8		Do pref.....	31 1/2	Nov 24	11	Jan 14
					130		Bost & Wore Elec pre no par	21 1/2	Nov 24	30	Feb 7
					612		Chic June Ry & U S Y.....	132	Oct 1	135	Jan 4
					85		Do pref.....	84	Feb 13	90	June 10
					491 1/2		Fitchburg pref.....	47	Nov 7	58	Jan 2
					103 1/2		Georgia Ry & Elec stampd.....	99 1/2	Mar 15	110	June 24
					68		Do pref.....	70	Mar 15	78 1/2	July 29
					23 1/2		Maine Central.....	59 1/2	Dec 30	83	Jan 6
					23 1/2		N Y N H & Hartford.....	25 1/2	Dec 12	40 1/2	July 29
					95		Northern New Hampshire.....	86	Dec 19	99 1/2	Aug 6
					17		Norwich & Worcester pref.....	94	Oct 27	115	Oct 29
					87		Old Colony.....	27 1/2	Dec 15	105	Jan 3
					42		Rutland pref.....	15	Dec 18	23	May 27
					53		Vermont & Massachusetts.....	82	Oct 30	100	Jan 18
					53		West End Street.....	38 1/2	Sept 24	50	Apr 3
						20	Do pref.....	47	Sept 24	58	June 13
							Miscellaneous				
*4 1/2	5	5	5 1/2	5 1/2	4 1/2	2,873	Am Oil Engineering.....	5	Dec 22	7 1/4	Nov 8
*1 1/2	1 1/2	*1 1/2	*1 1/2	*1 1/2	1 1/2	200	Amer Pneumatic Service.....	55c	Jan 2	2	Aug 14
*5	6 1/4	6 1/4	5 1/2	5 1/2	5	115	Do pref.....	2 1/2	Apr 8	9 1/4	Aug 14
97 1/2	98 1/2	97 1/2	97 1/2	97 1/2	96	2,227	Amer Telep & Teleg.....	95	Dec 30	105 1/2	May 27
143 143	141 143	142 142 1/2	141 142	141 142	82	1,080	Amoskeag Manufacturing.....	79	Feb 15	152	Nov 21
*81	*81 1/2	*81 1/2	*81 1/2	*81 1/2	82	8	Do pref.....	78 1/2	Jan 9	84 1/2	Dec 1
*13 1/2	15	14	14 1/2	14	14	467	Anglo-Am Comm'l Corp no par	16	Dec 30	21 1/2	Nov 5
7	7	7	7 1/4	6	7	110	Art Metal Construe Inc.....	17 1/2	Jan 21	26 1/2	Dec 17
2	2	*2	2 1/2	2	2	2,168	Blight Prod & Refg.....	7	Dec 5	13 1/2	May 19
*5 1/2	6	5 1/2	5 1/2	5	5	1,515	Boston Mex Pet Trustees.....	21 1/2	Dec 30	4 1/2	Nov 10
*5 1/2	5 1/2	5	5	5	5	200	Century Steel of Amer Inc.....	6	Dec 3	15 1/2	Mar 17
30 1/2	31	30 1/2	31 1/4	29	30	104	East Boston Land.....	4 1/2	Jan 4	6 1/2	June 19
*18 1/2	21	20	20	19	20	3,430	Eastern Manufacturing.....	31 1/2	Dec 22	34	Nov 25
*65	75	*68	75	63	63	405	Eastern SS Lines Inc.....	6	Jan 22	24	Dec 17
153 153	153 153	150 153	150 153	150 150	150	274	Do pref.....	39	Apr 11	79	Dec 17
29 1/2	30 1/2	29 1/2	29 1/2	29 1/2	28	178	Edison Electric Illum.....	138	Oct 24	172	Jan 2
*75	76	*72	75	73	70	3,465	Elder Corporation.....	23 1/2	Oct 9	38 1/2	Nov 7
*27 1/2	28 1/2	*27 1/2	28	27 1/2	28	45	Fairbanks Company.....	52 1/2	Jan 21	93 1/2	Nov 6
38	38 1/2	36 1/2	38	34 1/2	32	6,000	Gorton-Pew Fisheries.....	28	Apr 11	38	May 17
*20	21	20	20	19	20	872	Gray & Davis Inc.....	25	Sept 11	54 1/2	Nov 10
32	32	30 1/2	32	31	25	690	International Cement Corp.....	19	Mar 20	58 1/2	Oct 22
80 1/2	80 1/2	74	74	74	74	5	Internat Products.....	75	July 8	90	Sept 6
*5 1/4	5 1/2	5 1/4	5 1/4	5	5 1/4	1,750	Do pref.....	5 1/4	Dec 17	9 1/2	Feb 20
26	26	25	25 1/2	24 1/2	24 1/2	53	Island Oil & Trans Corp.....	54	Dec 17	9 1/2	Feb 20
*10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	283	Libby, McNeill & Libby.....	28 1/2	Nov 13	35	Oct 20
98	98 1/2	98	98 1/2	98	98	25	Loew's Theatres.....	8 1/2	Feb 10	11	Jan 15
*69	72	70	70	70	70	476	McElwain (W H) 1st pref.....	90	Jan 11	99	Mar 28
*60 1/2	62	60	60 1/2	60	60	265	Massachusetts Gas Cos.....	67 1/2	Nov 19	86	Jan 9
						67	Do pref.....	60	Dec 13	71	Jan 13
						134 1/2	Mergenthaler Linotype.....	130	Feb 10	149	June 18
						35 1/2	Mexican Investment Inc.....	47 1/2	Nov 29	72	July 17
						38	Mullins Body Corp.....	32 1/2	Sept 30	54	Oct 20
						86	New England Telephone.....	83	Sept 26	96	Mar 16
						27 1/2	Ohio Body & Blower.....	145	Feb 24	199	Nov 1
						168	Do pref.....	135	Feb 24	199	Nov 1
						36	Parish & Bingham Corp no par	34	Aug 21	55 1/2	Oct 24
						94	Plant (Thos G) pref.....	93	Jan 6	99 1/2	Dec 31
						46	Reece Button-Hole.....	14	Jan 3	16	May 15
						24	Root & Van Dervoort Class A	35	July 1	59 1/2	Oct 20
						13	Shawmut SS.....	30	Dec 31	35 1/2	Dec 8
						41	Stima Magneto.....	15 1/2	Dec 24	27 1/2	Nov 10
						117	Stewart Mfg Corporation.....	32 1/2	Jan 23	59 1/2	Oct 24
						2,623	Swift & Co.....	115	Jan 30	150	May 5
						50	Torrington.....	52 1/2	Jan 13	74 1/2	Nov 7
						3,501	United Shoe Mach Corp.....	44	Jan 13	55	May 6
						240	Do pref.....	25 1/2	Oct 28	31	Jan 25
						3,805	Ventura Consol Oil Fields.....	7 1/2	Jan 21	20 1/2	Nov 3
						1,465	Waldorf System Inc.....	16	May 19	21 1/2	July 10
						1,170	Waltham Watch.....	28	Aug 26	43	Oct 23
						3,995	Walworth Manufacturing.....	17	Mar 24	25	July 24
						20	Warren Bros.....	15	Feb 14	83	July 14
						20	Do 1st pref.....	37	Jan 2	72 1/2	May 2
						20	Do 2d pref.....	38	Jan 23	80	July 16
							Mining				
							Adventure Consolidated.....	25	Apr 22	21 1/2	July 25
						145	Ahmeek.....	62 1/2	Mar 22	91	July 29
						100	Algoma Mining.....	10c	Apr 30	14	July 30
						32	Allouez.....	32 1/2	Dec 13	52	July 28
						11	Arizona Commercial.....	10 1/2	Feb 28	18	July 30
						6	Bingham Mines.....	6	Nov 24	10 1/2	May 12
						351	Butte-Balaklava Copper.....	20c	Jan 30	90c	May 14
						176	Calumet & Hecla.....	350	Mar 14	480	July 17
						42	Carson Hill Gold.....	12 1/2	May 5	36 1/2	Dec 31
						16	Centennial.....	12	Mar 21	20	July 28
						42	Centrop Range Co.....	39	Mar 5	62	July 28
						32 1/2	Daly-West.....	2	Mar 11	34	May 14
						9 1/2	Davis-Daly Copper.....	4 1/2	Feb 13	14 1/2	Oct 20
						12	East Butte Copper Min.....	8	Feb 28	21	Jan 9
						255	Franklin.....	1 1/2	May 9	6 1/2	July 26
						42 1/2	Hancock Consolidated.....	4	May 1	9 1/2	July 28
						120	Helvetia.....	20c	Feb 20	7 1/2	May 21
							Indiana Mining.....	50c	Mar 8	2	July 26
						430	Island Creek Coal.....	42	Apr 16	55 1/2	July 28
						79 1/2	Do pref.....	78	Apr 12	88 1/2	July 30
						30 1/2	Isle Royale Copper.....	24	Jan 2	41	July 29
						33 1/2	Kerr Lake.....	3 1/2	Oct 16	6 1/2	May 9
						190	Keweenaw Copper.....	99c	Mar 4	2 1/2	July 31
						220	Lake Copper Co.....	3	Jan 25	7 1/2	July 28
							La Salle Copper.....	2	Apr 16	5 1/2	July 28
						300	Mason Valley Mine.....	5	Apr 23	4 1/2	Oct 31
						370	Mass Consol.....	4	Feb 7	10	July 28
						1,923	Mayflower-Old Colony.....	2	Jan 13	13 1/2	June 2
						109	Michigan.....	2 1/2	Feb 24	10	July 28
						186	Mohawk.....	49 1/2	Feb 7	83	July 28
						335	New Adrian Copper.....	1	Mar 8	6 1/2	July 28
						875	New Cornelia Copper.....	14 1/2	Mar 5	29 1/2	July 31
						420	New Idria Quicksilver.....	6	May 2	12 1/2	July 31
							New River Company.....	8 1/2	Feb 11	28	Oct 4
							Do pref.....	57 1/2	Mar 1	87	Nov 10
						1,289	Nipissing Mines.....	8 1/2	Jan 15	13 1/2	May 12
						2,492	North Butte.....	9	Feb 20	20 1/2	July 23
						50	North Lake.....	25c	Apr 22	14	July 30
						50	Ojibway Mining.....	75c	Mar 15	4 1/2	July 29
						440	Old Dominion Co.....	30 1/2	Mar 5	52 1/2	July 28
						75	Oscoda.....	45	Mar 17	73	July 28
						83	Quincy.....	52	Mar 22	83	July 28
						103	St Mary's Mineral Land.....	40	Mar 4	75	July 29
						735	Seneca Copper Corp no par	13	Jan 22	26 1/2	July 29
						202	Shannon.....	1 1/2	Mar 15	4 1/2	July 30
						750	South Lake.....	40c	Jan 13	3 1/2	June 6
						14	Superior Utah M & S.....	8c	Jan 11	50c	Aug 14
						280	Superior.....	4	Mar 8	11 1/2	June 5
						3,260	Superior & Boston Copper.....	1	Mar 28	5 1/2	Nov 24
						186	Trinity.....	1 1/2	Dec 16	5 1/2	June 2
						1,450	Tuolumne Copper.....	71c	Dec 16	2 1/2	Sept 17
						1,795	Utah-Apex Mining.....	1 1/2	May 9	3 1/2	June 2
						1,075	Utah Consolidated.....	7 1/2	Jan 18	12 1/2	July 29
						2	Utah Metal & Tunnel.....	1 1/2	Jan 28	5	July 30
						100	Victoria.....	1 1/2	Mar 13	4 1/2	July 28
						100	Winona.....	50c	Jan 9	3	July 28
						45	Wolverine.....	15	Mar 5	3 1/2	July 31
							Wyandotte.....	40c			

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Feb. 7 to Feb. 13, both inclusive.

Bonds—	Friday	Week's Range		Sales for Week.	Range Since Jan. 1.	
	Last Sale. Price.	Low.	High.		Low.	High.
U S Lib Loan ½s. 1932-47	-----	96.44	96.80	\$14,400	96.44	Feb 100.00
1st Lib Loan 4s. 1932-47	-----	90.64	90.64	5,450	90.64	Feb 93.04
2d Lib Loan 4s. 1927-42	-----	89.84	90.04	10,450	89.44	Feb 92.34
1st Lib Loan 4½s. '32-47	-----	91.04	91.70	7,300	91.04	Feb 93.80
2d Lib Loan 4½s. '27-42	-----	90.04	91.44	18,600	89.74	Jan 92.98
3d Lib Loan 4½s. 1928	-----	93.04	93.70	29,800	92.44	Feb 94.96
4th Lib Loan 4½s. '33-38	-----	90.04	91.46	111,650	89.54	Feb 92.98
Victory 4½s. 1922-23	-----	97.00	98.00	40,050	97.00	Feb 99.30
Victory 3½s. 1922-23	-----	97.74	97.74	1,000	97.74	Feb 97.74
Anglo-French 5-year 5s.	-----	93½	94	6,000	93½	Feb 94
Atl G & W ISS L 5s. 1959	-----	75	76	3,000	75	Feb 81
Carson Hill Gold 7s. 1923	100	100	105	33,200	100	Feb 150
Chlc June & U S Y 5s. 1940	-----	83½	83½	5,000	83½	Feb 84½
Gt Nor-C B & Q 4s. 1921	-----	93½	93½	11,000	93½	Jan 95½
Miss River Power 5s. 1951	73	73	73	1,000	73	Feb 76
N E Telephone 5s. 1932	83	83	83	1,000	81½	Jan 84½
Pond Creek Coal 6s. 1923	-----	92½	92½	1,000	92	Jan 93
Swift & Co 1st 5s. 1944	90	90	90	8,000	90	Feb 93½
Western Tel & Tel 5s. 1932	-----	79	79	1,000	79	Feb 84

Chicago Stock Exchange.—Record of transactions at Chicago Feb. 7 to Feb. 13, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Albert Pick & Co. 1	42 1/2	42 1/2	43 1/2	3	541	Jan	50 1/2 Jan
American Radiator 100	330	330	330	50	330	Feb	350 Jan
Amer Shipbuilding 100	100	100	106	95	100	Feb	120 Jan
Armour & Co pref. 100	98	97 1/2	104	7,850	97 1/2	Feb	110 1/2 Jan
Armour Leather 15	17	16 1/2	17	9,021	16 1/2	Feb	17 Feb
Preferred 100	94 1/2	94 1/2	94 1/2	1,856	94 1/2	Feb	94 1/2 Feb
Beaverboard common (*) 53 1/2	53	53	53 1/2	40	51	Jan	53 1/2 Feb
Briscoe Motor Corp. 62	62	62	64	595	62	Feb	75 Jan
Booth Fisheries com new (*) 10 1/2	10 1/2	10 1/2	11 1/2	935	10 1/2	Feb	13 1/2 Jan
Preferred 100	69 1/2	69 1/2	70	125	69 1/2	Feb	74 Jan
Bunte Bros common 10	14 1/2	14 1/2	15	275	14 1/2	Feb	15 1/2 Jan
Case (J I) Plow Works (*) 16	16	16	18 1/2	240	16	Feb	20 1/2 Jan
1st preferred 100	97	97	97	200	97	Jan	97 1/2 Jan
2d preferred 100	98 1/2	98 1/2	98 1/2	450	98 1/2	Jan	98 1/2 Feb
Chic C & C Ry pt sh com. (*) 7 1/2	7 1/2	7 1/2	7 1/2	360	6	Jan	9 Jan
Preferred 100	7	7	7	160	5	Feb	7 1/2 Jan
Chicago Elev Ry pref. 100	86	86	89 1/2	64	86	Feb	97 1/2 Jan
Chic Pneum Tool 100	5	5	5	80	4 1/2	Jan	5 Feb
Chic Ry part et "2" 100	106 1/2	106 1/2	107	631	106 1/2	Jan	108 Jan
Commonwealth-Edition 100	12	11 1/2	12 1/2	4,493	11 1/2	Feb	13 1/2 Feb
Cont Motors common 10	98 1/2	98 1/2	100	460	98 1/2	Feb	101 Feb
Cudahy Pack Co com 100	98 1/2	98 1/2	100	150	39 1/2	Feb	41 Jan
Decker (Alf) Cohn, Inc. (*) 95	95	95	95	75	95	Feb	96 Jan
Preferred 100	101	102	102	262	101	Jan	102 Feb
Deere & Co pref. 100	119	118	120	355	118	Feb	124 1/2 Jan
Diamond Match 100	28 1/2	28 1/2	30	500	28 1/2	Feb	33 1/2 Jan
Elder (*) 87	87	87	91	22	87 1/2	Feb	92 Jan
Great Lakes D & D 100	90	90	90	20	90	Feb	96 Jan
Hartman Corp. 100	15	15	15 1/2	75	15	Feb	17 Jan
Hart, Schaff & Marx com 100	13 1/2	13	14	3,425	13	Feb	16 Jan
Holland-American Sugar 10	102	102	102	32	102	Jan	104 Jan
Hupp Motor 100	80	78	80	85	78	Feb	81 Jan
Preferred 100	25	22 1/2	26	8,685	22 1/2	Feb	27 1/2 Feb
Illinois Brick 100	7	6 1/2	7	285	6 1/2	Feb	7 1/2 Jan
Libby, McNeill & Libby 10	36	36	40	85	36	Feb	45 1/2 Jan
Lindsay Light 100	39 1/2	39 1/2	41	175	38	Feb	43 1/2 Jan
Mitchell Motor Co. (*) 20	14	13	15	16,580	13	Feb	15 1/2 Jan
National Leather 100	29	29	31 1/2	1,948	29	Feb	34 Jan
Orpheum Circuit Inc. 1	40	40	41	195	40	Feb	41 Feb
Peoples Gas Lt & Coke 100	79	79	79	141	78	Jan	79 1/2 Feb
Pub Serv of No Ill com. 100	88	88	88	160	88	Jan	88 Jan
Preferred 100	250	250	250	20	240	Sept	300 July
Quaker Oats Co. 100	95	94 1/2	95 1/2	518	94 1/2	Jan	98 1/2 Jan
Preferred 100	23 1/2	23 1/2	24 1/2	1,365	22 1/2	Feb	27 1/2 Jan
Reo Motor 100	216	216	218 1/2	503	216	Feb	230 Jan
Sears-Roebuck common 100	116	116	118 1/2	25	0 116	Jan	118 1/2 Feb
Preferred 100	64	64	66	2,246	61	Feb	79 Jan
Shaw (W W) w l. 100	20	20	20	15	20	Feb	26 1/2 Jan
Standard Gas & Elec. 50	40	40	41	180	40	Jan	48 Jan
Stewart Mfg. (*) 100	39 1/2	37	40	12,950	37	Feb	45 1/2 Feb
Stewart-Warner Sp com 100	119	116	122	8,500	116	Feb	128 Jan
Swift & Co. 100	42 1/2	40 1/2	45 1/2	12,800	40 1/2	Feb	55 Jan
Swift International 15	42	41	43	75	41	Feb	47 Jan
Temtor Prod (C & F) "A" 25	44	43 1/2	47 1/2	2,015	43 1/2	Feb	51 Jan
Thompson common 25	63 1/2	63 1/2	66 1/2	25,475	61 1/2	Jan	74 1/2 Jan
Union Carbide & Car 65 1/2	20	23	23	35	20	Feb	24 Jan
United Paper Bd com 100	41	38	42 1/2	1,310	38	Feb	45 Jan
Wahl Co. (*) 100	34 1/2	32 1/2	34 1/2	15,715	30 1/2	Feb	39 Jan
Ward, Montg. & Co. w l. 20	107 1/2	107 1/2	108	230	107 1/2	Feb	116 Jan
Preferred 100	19 1/2	19 1/2	21	1,140	19 1/2	Feb	23 1/2 Jan
Western Knitting Mills. (*) 100	69	70	70	200	69	Feb	70 Feb
Wilson & Co common. (*) 100	97	98	98	25	97	Feb	98 1/2 Jan
Preferred 100	75	75	78	720	75	Feb	80 1/2 Jan
Wrigley Jr common 25	86 1/2	86 1/2	86 1/2	2,000	86 1/2	Feb	86 1/2 Feb
Cudahy Pack 1st M 5s 1946	90	90 1/2	90 1/2	8,000	90	Feb	92 1/2 Jan
Swift & Co 1st g 5s. 1944	97 1/2	97 1/2	97 1/2	2,000	91	Feb	97 1/2 Jan
Wilson & Co 1st 6s. 1947							

(*) No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Feb. 7 to Feb. 13, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Amer Vitrified Prod com 50	14 1/2	14 1/2	14 1/2	40	14 1/2	Feb	15 1/2 Jan
Am Window Glass Mach 100	115	115	118	365	115	Feb	135 Jan
Preferred 100	94	94	94	50	94	Jan	95 Jan
Am Window Glass Co pf 100	104	104	104	15	103 1/2	Feb	104 Jan
Arkansas Nat Gas new 10	23	18	23 1/2	24,400	18	Feb	45 Jan
Barnsdall Corporation 25	50 1/2	50 1/2	53	2,125	45	Jan	55 1/2 Jan
Carbo-Hydrogen com 55	1 1/2	1 1/2	2 1/2	1,950	1 1/2	Feb	3 1/2 Jan
Preferred 5	4	4	4	290	4	Feb	5 Jan
Carnegie Lead & Zinc 5	8	8	8	265	8	Feb	11 1/2 Jan
Guffey-Gillespie Oil (no par)	27 1/2	26 1/2	30	8,775	26 1/2	Feb	39 Jan
Harb-Walker Refrac pf. 100	100	100	100	65	100	Feb	102 Jan
Indep Brewing com 50	3 1/2	3	3 1/2	120	2 1/2	Jan	4 Jan
Kay County Gas 1	1 1/2	1 1/2	2	1,320	1 1/2	Jan	2 1/2 Jan
La Belle Iron Wks com 100	102 1/2	102 1/2	107 1/2	125	102 1/2	Feb	112 Jan
Lone Star Gas new 25	31 1/2	29 1/2	31 1/2	3,395	29 1/2	Feb	45 1/2 Jan
Mrs Light & Heat 50	55	55	56 1/2	430	55	Feb	61 1/2 Jan
Marland Petroleum 55	5 1/2	5 1/2	5 1/2	6,019	5 1/2	Jan	6 1/2 Jan
Middle States Oil 10	30 1/2	28	30 1/2	55	28	Feb	30 1/2 Feb
Nat Fireproofing com 50	7 1/2	7 1/2	8	305	7 1/2	Feb	9 Jan
Preferred 50	14	14	14 1/2	620	14	Feb	15 1/2 Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
		Low.	High.		Low.		High.	
Ohio Fuel Oil.....	1	28	28	195	27½	Jan	34	Jan
Ohio Fuel Supply.....	25	44½	44	1,287	44	Feb	51½	Jan
Oklahoma Natural Gas.....	25	38	37½	1,591	37½	Feb	43	Jan
Pittsb Brewing com.....	50	5	5	290	4¼	Jan	7½	Jan
Preferred.....	50	14½	14½	270	13½	Jan	16½	Jan
Pittsburgh Coal com.....	100	51½	51½	150	51½	Feb	63	Jan
Preferred.....	100	88½	88½	60	88½	Jan	92	Jan
Pitts-Jerome Copper.....	1	16c	17c	6,000	16c	Feb	25c	Jan
Pittsb & Mt Shasta Cop.....	1	40c	40c	1,500	40c	Jan	53c	Jan
Pittsburgh Oil & Gas.....	100	13½	13½	1,565	13	Jan	15	Jan
Pittsb Plate Glass.....	100	166	166	266	160	Jan	171	Jan
Pittsburgh Trust Co.....	100	190	190	30	190	Feb	190	Feb
Riverside East Oil com.....	5	1½	2	625	1½	Feb	4	Jan
San Toy Mining.....	1	6c	6c	2,000	6c	Feb	13c	May
Union Natural Gas.....	100	121½	121½	90	123	Feb	130	Jan
U S Steel Corp com.....	100	96	98	20	98	Feb	107½	Jan
Westinghouse Air Brake.....	50	107½	107	329	107	Feb	118½	Jan
West'house Elec & Mfg.....	50	48½	48½	940	48½	Feb	55	Jan
Bonds—								
Indep Brewing 6s.....	1925	54	54	\$2,000	36	Jan	65	Oct
Pittsb Brewing 6s.....		75	75	7,000	75	Jan	75½	Jan

Baltimore Stock Exchange.—Record of transactions at Baltimore Feb. 7 to Feb. 13, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales for Week.	Range since Jan. 1.			
		Last Sale. Price.	Low.	High.		Shares.	Low.		High.
Alabama Iron	80	80	80	845	80	Feb	80	Feb	
Arundel Corporation	50	37	37	37 1/2	104	36 1/2	Feb	40	
Atlantic Petroleum	10	2 1/2	2 1/2	2 1/2	1,075	2 1/2	Feb	4	
Baltimore Electric, pref.	100	38 1/2	38 1/2	25	38 1/2	Feb	40	Jan	
Celestine Oil voting trust	1.99	1.99	2.50	3,523	1.99	Feb	3.40	Jan	
Cent Teresa Sugar, pref.	10	8 1/2	8 1/2	9 1/2	565	8 1/2	Feb	11	
Cons Gas, E L & Pow.	100	96 1/2	95 1/2	97	841	95 1/2	Feb	103 1/2	
Consolidation Coal	100	79	77	79	77	Feb	83	Jan	
Cosden & Co.	5	7 1/2	7 1/2	8 1/2	9,278	7 1/2	Feb	10 1/2	
Preferred	5	4	4	4 1/2	1,650	4	Feb	4 1/2	
Davison Chemical, no par	34	32 1/2	35	35	1,682	32 1/2	Feb	39	
Elkhorn Coal Corp.	50	23	23	23	10	21	Feb	26 1/2	
Preferred	50	35	35	35	50	35	Feb	39	
Houston Oil trust etfs.	100	80	80	80	100	80	Feb	132	
Preferred trust etfs.	100	76	76	83	465	76	Feb	93 1/2	
Kentucky Cos Oil, pref.	5	3 1/2	3 1/2	3 1/2	100	3 1/2	Feb	3 1/2	
Lincoln Motor	50	50	50	100	50	Feb	50	Feb	
Mt V-Woodb Mills vtr 100	50	50 1/2	50 1/2	43	50 1/2	Feb	70	Jan	
Northern Central	50	67	68	126	67	Jan	70	Jan	
O'Neill, pref.	50	98	98	4	98	Feb	89	Feb	
Pennsylv Water & Pow. 100	75	75	76	312	75	Feb	82	Jan	
United Ry & Electric	50	11	11	13 1/2	136	11	Feb	15	
Wash Balt & Annap.	50	15 1/2	15 1/2	15 1/2	150	15	Feb	20 1/2	
Wayland Oil & Gas	5	3 1/2	3 1/2	4	1,011	3 1/2	Feb	4 1/2	
Bonds—									
Carolina Central 4s.	1949	70	70	\$1,000	70	Feb	70	Feb	
Chicago Ry 1st 5s.	1927	68	69	8,000	66 1/2	Jan	70	Jan	
Cons G, E L & P 4 1/2s.	1935	78	78	6,000	77 1/2	Jan	81	Jan	
5% notes	1935	93 1/2	93 1/2	6,000	93 1/2	Feb	95	Jan	
7% notes	1935	99	99	5,000	99	Feb	100 1/2	Mar	
Consol'n Coal, conv 6s	1923	97 1/2	97 1/2	11,000	96	Jan	97 1/2	Jan	
Cosden & Co Ser A 6s.	1932	89 1/2	92	20,000	89 1/2	Feb	98	Jan	
Series B 6s.	1932	91	92	20,000	91	Feb	98	Jan	
Elkhorn Coal Corp 6s.	1925	94	94 1/2	2,000	94	Feb	95 1/2	Jan	
Fla Cent & Pa extended 6s.	1932	98 1/2	98 1/2	3,000	98 1/2	Feb	99 1/2	Feb	
Jamison C&C—G C 5s	1930	92	92	9,000	92	Jan	92	Jan	
Pennsylv W & P 5s.	1940	84	84	85 1/2	6,000	84	Feb	86 1/2	
United Ry & Elec 4s.	1949	65	65	65	20,000	65	Feb	69	
Income 4s.	1949	45 1/2	45 1/2	5,000	45 1/2	Feb	48 1/2	Jan	
Funding 5s, small.	1936	62 1/2	62 1/2	63	700	62 1/2	Jan	63	
6% notes	1936	90	91	2,000	90	Jan	91	Feb	

Bonds—(Concluded)	Friday Last Sale. Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1	
		Low.	High.		Low.	High.
Reading gen 4s.....1997	78	78	79	\$31,000	78	81½ Jan
J-C collateral 4s.....1951	80	80	80	7,000	80	Jan 80
Spanish Am Iron 6s.....1927	100	100	100	1,000	100	Jan 101½ Jan
United Rys Invest 5s.....1929	67½	67½	71	12,000	67½	Feb 76 Jan
Wellsbach Co 5s.....1930	98½	98½	98½	6,000	98½	Jan 98½ Jan

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Feb. 7 to Feb. 13, both inclusive. It covers the week ending Friday afternoon. On the "Curb" there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for anyone to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Stocks—	Par.	Friday Last Sale. Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1	
			Low.	High.		Low.	High.
Aetna Coal r.....1	1½	1½	1½	1½	7,900	1½ Jan	1½ Jan
Aetna Explosives r (no par)	7½	7½	8	8	3,900	7½ Feb	9½ Jan
Alr Reduction.....(no par)	44	44	46	46	500	44 Feb	49 Jan
Allied Packers.....(no par)	27	20½	27	3,900	20½ Feb	36 Jan	40 Jan
Aluminum Mfrs r.....(no par)	30½	29	32	3,700	20 Feb	40 Jan	40 Jan
Am Candy Co. com (no par)	10½	8	10½	2,100	8 Feb	11½ Jan	11½ Jan
Amer Hawaiian SS r.....10	75	75	75	200	75 Feb	75 Feb	75 Feb
Amer Safety Razor.....25	11½	12	12	12,200	11 Jan	17½ Jan	17½ Jan
Am Writ Paper, com.....100	10	11	11	400	10 Feb	12½ Jan	12½ Jan
Armour Leather r.....15	16½	18	18	15,400	16½ Feb	18 Feb	18 Feb
Austin, Nichols & Co com (t)	22½	22½	23½	3,500	19 Feb	27 Jan	27 Jan
Preferred.....100	88½	90	90	400	88 Feb	93 Jan	93 Jan
Barnsdall Corp r.....25	51½	53½	53½	4,400	49½ Jan	56 Feb	56 Feb
Brit-Am Chem Corp r.....10	9	9	9	2,100	8 Jan	9½ Jan	9½ Jan
Brit-Am Tob ord bea.....41	18½	17½	18½	4,200	17½ Jan	28½ Jan	28½ Jan
Ordinary.....1	18½	18	18½	200	18 Jan	28 Jan	28 Jan
Car Ltz & Power r.....25	2½	2½	2½	1,300	2½ Feb	3½ Jan	3½ Jan
Cent Teresa Sug, com.....10	5	5	5½	500	5 Feb	9½ Jan	9½ Jan
Cities Service, pref r.....100	68	68	68	100	68 Feb	74 Jan	74 Jan
Cities Serv Bankers shsr (t)	39	38½	40½	7,900	38½ Feb	44½ Jan	44½ Jan
Cleveland Auto Co new (t)	64	65	65	300	58 Jan	72 Jan	72 Jan
Colomian Em'l d Synd new	12½	8½	13	22,200	8½ Feb	25 Jan	25 Jan
Conley Tin Foll. w l. (t)	23	22	25½	2,000	22 Feb	29 Jan	29 Jan
Dafco-Eustice Co. r.....(t)	3½	4	4½	500	3½ Feb	11 Jan	11 Jan
Davies (Wm) Co, Inc. r (t)	40½	45	45	2,400	40½ Feb	50 Jan	50 Jan
Farrell (Wm) & Son com r (t)	40	40	40	100	35 Feb	48 Jan	48 Jan
General Asphalt com r.....100	86	77	98½	37,000	77 Feb	130 Jan	130 Jan
Gen Mot com w l (no par)	25½	24½	30	55,500	24½ Feb	36 Jan	36 Jan
Goldwyn Picture r (no par)	26	25	28½	19,400	25 Feb	34 Jan	34 Jan
Grape Ola Prod Corp com 1	1½	1½	1½	4,900	1 Jan	17½ Jan	17½ Jan
Preferred.....1	15-16	1½	15-16	4,200	1½ Jan	15-16 Jan	15-16 Jan
Havana Tobac, pref r.....100	9½	9½	9½	50	9½ Feb	13½ Jan	13½ Jan
Heyden Chem.....(no par)	4½	5	5	500	4½ Feb	6½ Jan	6½ Jan
Hocking Val Products.....100	13	13	13	100	13 Feb	14 Jan	14 Jan
Hydraulic Steel, com r (t)	33	33	35½	800	33 Feb	43 Jan	43 Jan
Preferred.....100	98½	98½	99½	400	98½ Feb	101 Jan	101 Jan
Imb Tob of G B & I.....41	11	10½	11	200	10 Feb	13½ Jan	13½ Jan
Indian Packing Corp r (t)	14	13½	15½	7,000	13½ Feb	20 Jan	20 Jan
Intercontinental Rubb.....100	12	12	12	300	12 Feb	17 Jan	17 Jan
Kay County Gas r.....1	1½	1½	2½	13,100	1½ Feb	2½ Jan	2½ Jan
Keystone Soletier r.....100	14½	13	14½	4,700	13 Feb	14½ Feb	14½ Feb
Lima Locom, com r.....100	72	72	75	700	72 Feb	85 Jan	85 Jan
Lincoln Mot Co of A r.....60	50½	50	50½	5,100	49 Jan	53 Jan	53 Jan
Locomobile Co new w l r (t)	23	21	24	5,200	21 Feb	25 Jan	25 Jan
Maroon Wire, Tel. of Amer (t)	4½	4½	4½	8,500	4½ Feb	6½ Jan	6½ Jan
Merced Motors r.....(no par)	25	20½	26	1,900	20½ Feb	39 Jan	39 Jan
Mont Ward & Co, com (t)	33	32	35	3,000	32 Feb	41 Jan	41 Jan
Nor Am Pulp & Paper r (t)	5½	5½	6	15,000	4½ Feb	6½ Jan	6½ Jan
Nunnally Co, com r.....(t)	18½	19	19	300	18½ Feb	22½ Jan	22½ Jan
Orpheum Circuit com r.....1	28½	28½	31½	8,300	28½ Feb	37 Jan	37 Jan
Pat. Hogue-Plym. Mills (t)	39	41	40	400	39 Feb	41½ Jan	41½ Jan
Penn Coal & Coke r.....50	28	30	30	500	28 Feb	34 Jan	34 Jan
Perfection T & R new r.....10	4½	4	4½	11,500	2½ Feb	5½ Jan	5½ Jan
Pressman Tire & Rub r.....10	2½	2½	2½	600	1½ Jan	3½ Jan	3½ Jan
Radio Corp of Am w l r (t)	2½	2	2½	4,500	2 Jan	3 Jan	3 Jan
Preferred.....5	2	2	2½	5,300	3 Feb	4½ Jan	4½ Jan
Republie Rubber r (no par)	3½	3	4½	28,900	4 Feb	6 Jan	6 Jan
Root & Van Dervoort r.....100	47	47	49	600	47 Feb	54½ Jan	54½ Jan
Sou Phosphate Corp r.....(t)	25	25	26	700	25 Feb	26 Jan	26 Jan
Spicer Mfg, new r.....28½	28½	28½	29	1,100	28½ Feb	29 Jan	29 Jan
Spicer Mfg, com r.....100	110	111	111	200	101½ Jan	114 Jan	114 Jan
Stand Gas & Elec, com r.....50	18	20	20	700	18 Feb	26½ Jan	26½ Jan
Preferred.....50	38	39	39	700	40 Feb	41½ Jan	41½ Jan
Submarine Boat v t e (t)	12½	12½	14	7,900	12½ Feb	17½ Jan	17½ Jan
Temort Corn & Fr p A (t)	41	40	45	6,100	35 Feb	48½ Jan	48½ Jan
Tobacco Prod Exp.....(t)	18	17	22	9,000	17 Feb	32 Jan	32 Jan
Todd Shipyards Corp r.....(t)	159	151	159	450	151 Feb	200 Jan	200 Jan
Triangle Film Corp v t e.....5	11-16	11-16	11-16	1,500	11 Feb	17 Jan	17 Jan
United Picture Prod Corp r (t)	40	11	13½	3,900	11 Feb	18½ Jan	18½ Jan
United Profit Sharing.....25c	1½	1½	2½	10,300	1½ Feb	3½ Jan	3½ Jan
Un Retail St's Candy r (t)	13½	15	14	14,700	13 Feb	19 Jan	19 Jan
US Distributing, com.....50	48	50½	50½	1,100	47 Jan	51 Jan	51 Jan
US High Speed Steel & Tool r	33	32	37½	5,645	27 Jan	40½ Feb	40½ Feb
US Light & Heat, com r.....10	3	2½	3	1,500	2½ Feb	3½ Jan	3½ Jan
Preferred.....10	3½	3½	3½	500	3½ Feb	4 Jan	4 Jan
US Steamship.....10	2½	2½	3½	30,000	2½ Feb	4½ Jan	4½ Jan
US Transport r.....10	11½	11½	12	2,600	10½ Jan	12½ Jan	12½ Jan
V Vivadou, Inc. r (no par)	17	16½	20	4,500	16½ Feb	24½ Jan	24½ Jan
Warren Bros r.....100	67	67	67	100	67 Feb	70 Jan	70 Jan
Willis Corp 1st pref r.....100	97½	97	99½	1,100	97 Feb	100 Jan	100 Jan

Rights.

Brit-Am Tob ord bear r.....	6½	6	6½	13,400	6 Feb	8½ Jan	8½ Jan
Ordinary.....	6	6	6½	6,300	6 Feb	7½ Jan	7½ Jan
General Electric.....	3	3	3	2,700	3 Feb	9 Jan	9 Jan

Former Standard Oil

Subsidiaries

Anglo-Amer Oil r.....41	24½	25½	3,900	24½ Feb	31 Jan	31 Jan	31 Jan
Crescent Pipe Line r.....50	150	150	150	10 Feb	150 Feb	150 Feb	150 Feb
Northern Pipe Line r.....100	98	98	10	98 Feb	105 Jan	105 Jan	105 Jan
Ohio Oil r.....25	318	330	40	318 Feb	388 Jan	388 Jan	388 Jan
Prairie Pipe Line r.....100	235	240	20	235 Feb	278 Jan	278 Jan	278 Jan
South Penn Oil r.....100	300	305	30	297 Feb	345 Jan	345 Jan	345 Jan
Southern Pipe Line r.....100	168	170	20	168 Feb	170 Feb	170 Feb	170 Feb
Standard Oil (Calif) r.....100	312	305	317	301	305 Feb	338 Jan	338 Jan
Standard Oil of N J r.....100	670	655	677	275	655 Feb	795 Jan	795 Jan
Standard Oil of N Y r.....100	385	377	410	252	377 Feb	460 Jan	460 Jan
Union Tank Car.....100	101	106	140	101 Feb	128 Jan	128 Jan	128 Jan
Vacuum Oil r.....100	390	398	15	390 Feb	435 Jan	435 Jan	435 Jan

Other Oil Stocks

Allen Oil r.....1	1½	1½	1½	10,500	1½ Jan	1½ Feb	1½ Feb
Alliance Oil & Ref r.....5	16½	16½	16½	2,700	16 Jan	16½ Jan	16½ Jan
Allied Oil r.....11-16	11-16	11-16	11-16	51,500	11-16 Jan	15-16 Jan	15-16 Jan
Alto Gasoline & Oil.....5	2	1	3	1,000	1 Feb	3 Jan	3 Jan
Amalgamated Royalty r.....1	74c	68c	75c	6,000	68c Feb	75c Jan	75c Jan
Anna Bell.....1	74c	68c	75c	26,700	68c Feb	75c Jan	75c Jan

Other Oil Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1	
		Low.	High.		Low.	High.
Arkansas Nat Gas new w l 10	21	21	22	900	21 Feb	45 Jan
Associated Oil of Texas.....1	1 1/2	1 1/2	1 1/2	1,500	1 1/2 Jan	2 Jan
Bell Petroleum r.....1	1	1	1 1/2	2,700	1 Feb	2 1/2 Jan
Boone Oil r.....5	4 1/2	3	4 1/2	42,800	3 Feb	7 1/2 Jan
Boston-Wyoming Oil r.....1	1 1/2	1-16	1-16	61,000	1 Jan	1 1/2 Jan
Brazos Oil Corp. r (no par)	18	18	18	200	18 Feb	24 Jan
Burknett Van Cleav Oil.....5	1 1/2	1 1/2	1 1/2	7,000	1 1/2 Feb	3 Jan
Carib Syndicate r new w l	25	36	36	8,400	25 Feb	53 Jan
Circle Oil r.....5	4	3 3/4	4 3/4	2,200	3 1/2 Feb	5 1/2 Jan
Continental Refg r.....10	4	4	4	1,000	3 3/4 Jan	4 1/2 Jan
Cosden & Co., com r.....5	7 3/4	7 3/4	8 1/2	15,000	7 1/2 Feb	10 1/2 Jan
Cushing Petr Corp com.....5	2	2	2 1/2	3,600	2 Feb	3 Jan
Dominion Oil r.....10	14 1/2	13 1/2	15 1/2	35,000	12 1/2 Feb	39 1/2 Jan
Duquesne Oil.....5	5	4 1/2	5 1/2	3,600	4 1/2 Feb	10 Jan
Elk Basin Petrol. r.....5	8 1/2	8	8 1/2	11,200	8 Feb	9 1/2 Jan
Engineers Petrol Co.r.....1	1 1/2	1 1/2	1 1/2	21,700	1 1/2 Jan	1 1/2 Jan
Ertel Oil r.....5	1 1/2	1 1/2	1 1/2	2,900	1 1/2 Jan	2 1/2 Jan
Esmeralda Oil & Gas.r.....1	3 1/2	3	3 1/2	2,300	3 Jan	4 1/2 Jan
Federal Oil.....5	3 1/2	3	3 1/2	2,500	3 Feb	4 1/2 Jan
Gilliland Oil com r. (nopar)	34	33	40	4,700	32 1/2 Feb	60 1/2 Jan
Preferred.....100	86	84 1/2	91	700	84 1/2 Feb	120 Jan
Glenrock Oil r.....10	10	3	3 1/2	8,000	3 Feb	3 1/2 Jan
Gulley-Gillespie Oil r.....(t)	27 1/2	26 1/2	30 1/2	5,900	26 1/2 Feb	39 1/2 Jan
Gum Cove Oil r.....new	2 1/2	2 1/2	2 1/2	200	1 1/2 Jan	3 Feb
Home Oil & Refg r.....10	3	2 1/2	3 1/2	1,800	2 1/2 Feb	9 Jan
Houston Oil Com r.....100	100	90 1/2	110	7,900	90 1/2 Feb	151 Jan
Hudson Oil r.....1	11-16	11-16	11-16	8,100	11-16 Jan	1 1/2 Jan
Indianna Refining.....5	7 1/2	7 1/2	7 1/2	14,500	7 1/2 Feb	9 1/2 Jan
Internat Petrol r.....51	57	51 1/2	60	21,800	51 1/2 Feb	77 Jan
Invincible Oil r.....50	28	32	32	6,900	27 Feb	45 Jan
Island Oil & Transp.....10	5 1/2	5	5 1/2	7,300	5 Feb	6 1/2 Jan
King Petroleum Corp r.....1	2 1/2	2 1/2	2 1/2	5,900	2 Feb	2 1/2 Jan
Livingston Oil Corp r.....1	1 1/2	1 1/2	1 1/2	26,000	1 1/2 Feb	2 1/2 Jan
Lone Star Gas.....32	31	31	32	900	31 Feb	32 Feb
Magna Oil & Refining.....1	6	5 1/2	6	7,000	5 Feb	9 Jan
Manhattan Oil r. (no par)	25	30 1/2	30 1/2	2,300	25 Feb	41 Jan
Maracabo Oil Explor r.(t)	16 1/2	16	18 1/2	2,200	16 Feb	27 Jan
Merritt Oil Corp.....10	18 1/2	17 1/2	20	4,600	17 1/2 Feb	22 1/2 Jan
Metropolitan Petroleum.....25	3	2 1/2	3 1/2	5,500	2 1/2 Jan	4 1/2 Jan
Mexican Pannco Oil.....10	9	12	12	800	2 1/2 Feb	4 1/2 Jan
Mexico Oil Corp.....10	2	1 1/2	2 1/2	5,700	1 1/2 Feb	4 1/2 Jan
Midwest Refining.....150	141	157	157	13,440	141 Feb	180 Jan
Midwest-Texas Oil r.....1	3 1/2	3 1/2	3 1/2	3,800	3 1/2 Jan	3 1/2 Jan
Morton Petrol of Me r.....1	2 1/2	3 1/2	3 1/2	1,100	2 1/2 Feb	3 1/2 Jan
North American Oil r.....5	4	3 3/4	4 1/2	4,700	3 3/4 Feb	5 1/2 Jan
Northern Texas Oil r.....5	3 1/2	2 1/2	4 1/2	1,300	2 Jan	4 1/2 Feb
Omar Oil & Gas new.....10	5 1/2	5 1/2	5 1/2	600	5 1/2 Feb	7 1/2 Jan
Pan'le Prod & Ref com r.(*)	19	19	19	100	18 Feb	26 Jan
Preferred.....100	80	83	80	800	80 Feb	90 Jan
Phillips Petrol. com r.(t)	36	33	38	6,500	32 Feb	89 1/2 Jan
Producers & Ref r.....(f)	8 1/2	8	8 1/2	8,200	8 Feb	10 1/2 Jan
Red Rock Oil & Gas.....1	1	1	1 1/2	2,600	1 Feb	1 1/2 Jan
Rickard Texas Co.r.....5	1 1/2	1 1/2	1 1/2	300	1 1/2 Feb	3 Jan
Ryan Petroleum r.....1	3 1/2	3 1/2	3 1/2	14,000	3 1/2 Feb	4 1/2 Jan
Salt Creek Prod. r.....25	50 1/2	44	50 1/2	10,700	44 Feb	56 Feb
Sapulpa Refining.....5	5	5	5	3,500	5 Feb	7 1/2 Jan
Seaboard Oil & Gas r.....5	4	4	4 1/2	1,200	4 Feb	5 1/2 Jan
Sequoyah Oil & Ref.....1	7-16	7-16	7-16	4,500	5-16 Jan	1 1/2 Jan
Simms Petroleum r (no par)	37 1/2	33 1/2	43 1/2	101,000	33 1/2 Feb	73 1/2 Jan
Skelly Oil Co.r.....10	9 1/2	9 1/2	10 1/2	13,000	9 Feb	13 1/2 Jan
Southern Oil & Transp. r.....10	5	5	5 1/2	900	5 Feb	7 1/2 Jan
South States Cons Corp r 1	1 1/2	1 1/2	1 1/2	2,100	1 Jan	1 1/2 Jan
Spencer Petrol Corp.....1	18 1/2	18 1/2	18 1/2	4,000	17 1/2 Jan	20 1/2 Jan
Stanton Oil r.....1	14 1/2	7-16	14 1/2	10,600	7-16 Jan	14 1/2 Jan
Stelner Oil Corp. r. (no par)	14 1/2	14	14 1/2	2,500	14 Feb	15 1/2 Jan
Texana Oil & Ref. r.....1	30	30	30	100	30 Feb	47 1/2 Jan
Texas Chief Oil r.....10	46	43 1/2	46	3,800	43 1/2 Feb	59 1/2 Jan
Texas Company new.....25	96	92	99	1,400	92 Feb	113 1/2 Jan
Texas Pac Coal & Oil r.....1	1 1/2	1 1/2	1 1/2	3,200	1 Feb	1 1/2 Jan
Texas-Ranger Prod & R.....1	2	2	2 1/2	1,700	2 Feb	3 1/2 Jan
Tex-Ken Oil Corp r.....5	1	1	1 1/2	134,600	1 Jan	1 1/2 Jan
Texon Oil & Land r.....1	1 1/2	1 1/2	1 1/2	1,500	1 Feb	3 1/2 Jan
Thraman Oil r.....1	1 1/2	1 1/2	1 1/2	1,500	1 Feb	1 Jan
Trinity Oil Corp r.....1	19	16	19	4,700	15 Feb	23 1/2 Jan
Tropical Oil r.....25	1	1	1 1/2	10,000	1 Jan	1 1/2 Jan
United Tex Petrol. r.....1	10	1 1/2	1 1/2	3,000	1 1/2 Jan	2 1/2 Jan
Victoria Oil r.....10	6 1/2	6 1/2	7 1/2	4,100	6 1/2 Jan	9 1/2 Jan
Vulcan Oil r.....5	1 1/2	1 1/2	1 1/2	6,500	4 Feb	4 1/2 Jan
Wayland Oil & Gas Com.5	1	1	1	1,800	1 Jan	1 Jan
Whelan Oil r.....1	19 1/2	20 1/2	20 1/2	1,000	19 Feb	24 Jan
White Eagle Oil & Ref r.(t)	29 1/2	26	31 1/2	26,500	26 Feb	50 Jan
White Oil Corp. r. (no par)	6	6	6 1/2	2,000	6 Feb	8 1/2 Jan
Woodburn Oil Corp. r.....1	11-16	11-16	11-16	18,100	11-16 Jan	1 1/2 Jan
Alaska-Brit Col Metals.....1	1 1/2	1 1/2	1 1/2	1,000	1 1/2 Jan	2 1/2 Feb
Amer Hond Min Corp r.....1	1	1	1	400	1 Jan	1 1/2 Jan
America Mines r.....1	7-16	7-16	7-16	8,000	7-16 Jan	1 1/2 Jan
Amer Tin & Tungsten r.....1	1 1/2	1 1/2	1 1/2	8,900	1 Feb	3 1/2 Jan
Arizona Silver r.....1	3c	2c	3c	12,700	1 1/2c Jan	3 1/2c Jan
Atlanta Mines r.....1	17c	15c	20c	49,200	15c Jan	38c Jan
Belcher Division.....10c	17c	15c	20c	54,500	15c Feb	49c Jan
Belcher Extension.....10c	7-16	7-16	7-16	15,300	7-16 Jan	9-16 Jan
Big Ledge Copper Co.....5	6c	5c	6c	16,650	4 1/2c Jan	7c Jan
Booth r.....1	67c	67c	70c	12,200	65c Feb	74c Jan
Boston & Montana Dev.....5	35c	34c	37c	11,900	31c Jan	42c Jan
Caledonia Mining.....1	13-16	1 1/2	1 1/2	3,900	1 1/2 Jan	1 1/2 Jan
Canada Copper Co, Ltd.....5	23	23	23	1,500	22 Feb	40 Jan
Candalaria Silver r.....1	8c	7c	8 1/2c	19,000	6c Jan	9 1/2c Feb
Carson Hill Gold r.....1	1 1/2	1 1/2	1 1/2	1,200	4 1/2 Jan	10 Jan
Cash Boy Consol.....1	39	37 1/2	39 1/2	1,600	37 1/2 Feb	48 Jan
Consol Virginia Silver r.....5	13-16	13-16	13-16	38,350	11-16 Jan	115-16 Jan
Dresson Con Gold M & M.1	3	2 1/2	3 1/2	10,000	2 1/2 Feb	3 1/2 Jan
El Salvador Silver Min. r.....1	1 1/2	1 1/2	1 1/2	12,900	1 Feb	1 1/2 Jan
Eureka Croesus Min. r.....1	1 1/2	1	1 1/2	5,400	1 Jan	2 1/2 Jan
Forty-nine Mining r.....1	1 1/2	1	1 1/2	8,600	1 Feb	2 1/2 Jan
Golden Gate Explor r.....16	13c	10c	15c	19,200	10c Feb	15c Jan
Goldfield Consol d.....10c	14c	11c	15c	45,450	9c Jan	12c Jan
Goldfield Devel r.....10c	4c	3 1/2c	4c	11,950	2c Jan	4c Jan
Gold Zone Divide r.....1	30c	28c	34c	49,200	28c Jan	40c Jan
Great Bend r.....1	3c	2c	3c	8,700	2c Jan	3c Jan
Hasbrouck Divide r.....1	4 1/2	4 1/2	4 1/2	800	4c Feb	6c Feb
Hecla Mining.....25c	4 1/2	4 1/2	4 1/2	6,410	3 15-16 Jan	4 7-16 Feb
Iron Blossom r.....10c	24c	22c	24c	1,500	21c Jan	27c Jan
Jim Butler r.....1	7c	6c	7c	12,200	6c Jan	8c Jan
Jumbo Extension.....1	3c	2c	3c	14,700	1 1/2c Jan	4c Jan
Kewanus r.....1	9 1/2c	8 1/2c	10c	17,300	8 1/2c Feb	15c Jan
Knox Divide r.....10c	9-16	9-16	9-16	4,000	1 1/2 Jan	1 1/2 Jan
Louisiana Consol.....1	22c	19c	22c	13,600	19c Feb	32c Jan
MacNamara Mining r.....1	2 1/2	2 1/2	2 1/2	2,250	2 1/2 Feb	3 1/2 Jan
Marsh Mining r.....1	75c	5 1/2c	5 1/2c	600	5 1/2c Feb	6c Jan
Mason Valley.....5	11 1/2	11 1/2	11 1/2	200	10 1/2 Jan	13 1/2 Jan
Mother Lode, new r.....1	10	9 1/2	10 1/2	9,300	9 1/2 Feb	12 1/2 Jan
Murray-Mog M. Ltd.....1	1 1/2	1 1/2	1 1/2	2,200	1 Jan	1 1/2 Feb
National Tin Corp r.....50c	13-16	13-16	13-16	5,300	13-16 Jan	13-16 Jan
Nipissing Mines.....5	38 1/2	38 1/2	38 1/2	1,100	38 1/2 Feb	42 Jan
Ophir Silver Mines r.....1	7c	8c	8c	8,000	7c Jan	12c Jan
Prince Cons.....2	3-16	3-16	3-16	28,400	3-16 Jan	3 1/2 Jan
Rand Mines, Ltd w l.....1	14c	5c	6c	15,000	5c Feb	15-16 Jan
Rex Consolidated Min.....1	6c	5c	6c	11,200	5c Feb	14c Jan
Roper Group Mining.....1	7 1/2	6 1/2	7 1/2	49,900	6 1/2 Feb	8 1/2 Jan
Silver King of Arizona.....1	5 1/2c	5 1/2c	5 1/2c	13,700	3-16 Jan	3 1/2 Jan
Silver King Divide r.....1	14c	8c	14c	6,000	3c Jan	7c Jan
Silver Pick Cons d. r.....1	7 1/2	6 1/2	7 1/2	3,200	6 1/2 Feb	8 1/2 Jan
So Amer Gold & Plat. r.....10	5 1/2c	5 1/2c	5 1/2c	16,000	3c Jan	7c Jan
Standard Silver-Lead.....1	5 1/2c	5 1/2c	5 1/2c	13,700	3c Jan	7c Jan
Success Mining.....1	5 1/2c	5 1/2c	5 1/2c	13,700	3c Jan	7c Jan
Sutherland Divide r.....1	5 1/2c	5 1/2c	5 1/2c	13,700	3c Jan	7c Jan

Mining (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	High.	Low.	High.
Tonopah Belmont Devel. r 1	2 3/4	2 1/4	2 3/4	3,915	2 1/4	Jan 3 1/4	Jan	Jan
Tonopah Divide. r. 1	2 3/4	2 1/4	2 3/4	7,475	2 1/4	Feb 4 1/4	Jan	Jan
Tonopah Extension. 1	2 3/4	2 1/4	2 3/4	3,070	2 3/16	Feb 2 15-16	Jan	Jan
Tonopah Mining. r. 1	2 3/4	2 1/4	2 3/4	4,690	2 1/4	Jan 3 1/4	Jan	Jan
United Eas. ern. 1	3 13-16	4	2,470	3 1/4	Jan 4 1/4	Jan	Jan	Jan
U S Continental Mines. r. 1	9c	8c	9 1/2c	12,000	8c	Jan 10c	Jan	Jan
Utah Reserve. r. 1	1 1/4	1 1/4	1 1/4	2,800	1 9-16	Jan 2	Jan	Jan
Victory Divide. r. 1	16c	14c	18c	12,800	14c	Feb 29c	Jan	Jan
Washington Gold Quartz. 1	1	98c	1 1-16	3,300	97c	Jan 1-16	Feb	Feb
West End Consolidated. 5	2	1 1/2	2	15,900	1 7-16	Jan 2 7-16	Jan	Jan
White Caps Extension. 10c	2 1/2c	2c	2 1/2c	4,500	1 1/2c	Jan 3c	Jan	Jan
White Caps Mining. 10c	11c	9 1/2c	11 1/2c	12,200	7 1/2c	Jan 12c	Jan	Jan
Wilbert Mining. 1	6 1/2c	6c	7c	6,450	6c	Jan 8c	Jan	Jan

* Odd lots. † No par value. ‡ Listed as a prospect. § Listed on the Stock Exchange this week, where additional transactions will be found. ¶ New stock. r Unlisted. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend. † Dollars per 1,000 lire. flat. & Correction.

CURRENT NOTICES

—The Fidelity Mutual Life Insurance Company, Philadelphia, reports an increase in new business last year which approximated 81%. Figures show the increase in life insurance business enjoyed by insurance companies — on the average — was 60% during 1919. Nearly 50% of the Fidelity's new business, it is stated, originated under its "Income for Life" plan. This feature combines an income for retirement; an income if totally and permanently disabled and protection for dependents at death. The Fidelity originated this plan as it did also the disability provision, now an important factor in life insurance. It originated also the feature providing double benefits in event of death or disability from accidental cause. The Fidelity's annual statement — just issued — showed insurance in force at the end of 1919 amounting to \$173,092,356. Its new business last year totaled \$34,125,474. The Fidelity has paid to policyholders since organization, \$55,298,926 48. It has paid to and held in trust for policyholders \$94,340,092 98.

—Edmund B. Bartlett, formerly with Taylor, Ewart & Company of Chicago, and Augustus Knight heretofore associated with H. T. Holtz & Company, also of Chicago, have entered the bond business under the name of Bartlett, Knight & Co. The new firm will deal in Government, Municipal and high-grade Corporation bonds. Its offices are located at 29 South La Salle Street, Chicago. Mr. Knight is a son of Newell C. Knight, President of The Knight Company, Chicago.

—Spencer Trask & Co. have issued a circular showing at a glance how the earnings of the more important railroads under Federal control compare with the compensation received by the roads from the Government; and how the per share earnings, maintenance expenses, dividend payments and prices during the period of Federal control compare with those of the 5 1/2 year period prior to Government operation.

—Bond & Goodwin, members New York, Boston and San Francisco Stock Exchanges have moved their New York office to 65 Broadway. The firm are dealers in Commercial Paper, Trade, Bank and Bankers' Acceptances and other investment securities and have offices in Boston, Chicago, Philadelphia, Minneapolis, San Francisco, Seattle and Portland, Ore.

—Farson, Son & Co., 115 Broadway, New York City, have issued an attractive pamphlet giving details and quotations on Foreign Government Securities.

—Paine, Webber & Company of New York, Chicago and Boston, announce that A. W. Seabreeze, Jr. is now connected with the investment department of its Chicago office.

New York City Banks and Trust Companies

All prices dollars per share.

Banks—N Y	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask
America *	600	615	Imp & Trad. (trust certificates)	590	610	New York		
Amer Exch. *	300	315	Liberty	390	397	Bankers Trust	370	380
Atlantic	215	220	Lincoln	400	420	Central Union	420	430
Battery Park.	210	220	Lincoln	285	290	Columbia	340	350
Bowery *	425	435	Manhattan *	250	255	Commercial	150	160
Broadway Cen	145	155	Mech & Met.	445	455	Empire	300	---
Bronx Boro *	105	125	Merchants	230	240	Equitable Tr.	280	290
Bronx Nat.	150	160	Mutual *	490	500	Farm L & Tr.	430	440
Bryant Park *	145	155	New Neth *	200	210	Fidelity	230	240
Butch & Drov	40	45	New York Co	125	135	Fulton	255	265
Cent Merc.	220	230	New York City	465	480	Guaranty Tr.	370	380
Chase	455	465	Pacific *	135	140	Hudson	140	150
Chat & Phen.	310	320	Park	745	765	Irving Trust	See Irving	Bank
Chelsea Exch *	125	135	Prod Exch *	350	400	Law Tit & Tr	125	134
Chemical	580	590	Public	330	---	Lincoln Trust	175	---
Citizens	260	265	Seaboard	690	---	Mercantile Tr	235	---
City	375	385	Second	400	425	Metropolitan	290	300
Coal & Iron	250	---	State *	210	225	Mutual (Westchester)	105	125
Colonial *	350	---	23d Ward *	125	135	N Y Life Ins	735	750
Columbia *	175	---	Union Exch.	185	195	N Y Trust	620	---
Commerce	220	230	United States *	200	---	Title Gu & Tr	375	385
Comm'l Ex *	425	---	Wash H's *	400	500	U S Mtg & Tr	410	420
Commonwealth *	215	225	West Ave *	230	240	United States	840	850
Continental *	120	---	Yorkville *	375	---	Westchester	130	140
Corn Exch *	165	175	Brooklyn					
Cosmoportan *	95	100	Coney Island *	140	155	Brooklyn Tr.	495	510
Cuba (Bk of).	165	175	First	205	215	Franklin	245	255
East River	150	---	Greenpoint	150	165	Hamilton	262	272
Europe	110	130	Hillside *	110	120	Kings County	650	700
Fifth Avenue *	900	---	Homestead *	80	95	Manufacturers	200	210
Fifth	160	168	Mechanics *	90	95	People's	300	310
First	975	990	Montauk *	85	95			
Garfield	240	---	Nassau	205	215			
Gotham	215	225	National City	115	130			
Greenwich *	350	---	North Side *	195	205			
Hanover	825	835	People's	145	160			
Harriman	350	390						
Industrial *	185	---						

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ Includes one-half share Irving Trust Co. § New stock. x Ex-dividend. y Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

Alliance R'ty	Bid	Ask	Lawyers Mtge	Bid	Ask	Realty Assoc	Bid	Ask
Amer Surety.	80	---	Mtge Bond.	120	125	(Brooklyn)	110	120
Bond & M G.	225	235	Nat Surety.	92	97	U S Casualty	155	200
City Investing	75	80	N Y Title & Mortgage.	205	210	U S Title Guar	80	---
Preferred.	85	95		135	145	West & Bronx Title & M G	150	170

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f"

Standard Oil Stocks	Per Share	Par	Bid	Ask	Public Utilities (Concl.)	Per	sh.
Anglo-American Oil new.	£1	24 1/2	25 1/2	---	United Lt & Ry com.	104	23 28
Atlantic Refining.	100	1325	1375	---	1st preferred.	104	58 61
Preferred.	100	112 1/2	113 1/2	---	Western Power common.	104	20 12
Borne-Scrymser Co.	100	430	450	---	Preferred.	104	70 71 1/2
Buckeye Pipe Line Co.	50	92	95	---			
Cheesebrough Mfg new.	100	230	250	---			
Preferred new.	100	106	110	---			
Continental Oil.	100	49	500	---			
Crescent Pipe Line Co.	50	33	35	---			
Cumberland Pipe Line.	100	13	140	---			
Eureka Pipe Line Co.	100	140	148	---			
Galena-Signal Oil com.	100	74	78	---			
Preferred old.	100	100	105	---			
Preferred new.	100	95	98	---			
Illinois Pipe Line.	100	100	165	---			
Indiana Pipe Line Co.	50	93	98	---			
International Petroleum.	£1	5 1/2	5 3/4	---			
National Transit Co.	12.50	28	30	---			
New York Transit Co.	100	185	190	---			
Northern Pipe Line Co.	100	98	100	---			
Ohio Oil Co.	25	320	325	---			
Penn-Mex Fuel Co.	25	53	54	---			
Prairie Oil & Gas.	100	575	585	---			
Prairie Pipe Line.	100	220	225	---			
Solar Refining.	100	350	370	---			
Southern Pipe Line Co.	100	215	100	---			
South Penn Oil.	100	290	300	---			
Southwest Pa Pipe Lines.	100	94	97	---			
Standard Oil (California).	100	2310	3 5	---			
Standard Oil (Indiana).	100	660	690	---			
Standard Oil (Kansas).	100	50	610	---			
Standard Oil (Kentucky).	100	3	0	---			
Standard Oil (Nebraska).	100	490	510	---			
Standard Oil of New Jer.	100	670	675	---			
Preferred.	100	114	115	---			
Standard Oil of New Yk.	100	3	335	---			
Standard Oil (Ohio).	100	510	525	---			
Rights.	---	7	9	---			
Preferred.	---	107	109	---			
Swan & Finch.	100	95	100	---			
Union Tank Car Co.	100	104	107	---			
Rights.	---	1	2	---			
Preferred.	---	101	102	---			
Vacuum Oil.	100	350	375	---			
Washington Oil.	10	30	40	---			

Ordinance Stocks—Per Share.

Aetna Explosives pref.	100	65	---	Seaboard Air Line 6s	---	7.00	6.25
Atlas Powder common	100	158	165	Equipment 4 1/2s	---	7.00	6.25
Preferred	100	87	90	Southern Pacific Co 4 1/2s	---	6.25	5.75
Babcock & Wilcox	100	118	121	Southern Railway 4 1/2s	---	6.50	6.12
Bliss (E W) Co common	50	---	420	Equipment 5s	---	6.50	6.12
Preferred	50	60	80	Toledo & Ohio Central 4s	---	6.75	6.00
Canada Fdys & Forgings	100	205	220				
Carbon Steel common	100	95	105				
1st preferred	100	95	108				
2d preferred	100	70	76				
Colt's Patent Fire Arms	---	56	59				
Mfg.	25	---	---				
duPont (E I) de Nemours	100	340	355				
& Co common	100	87	91				
Debenture stock	100	80	85				
Eastern Steel	100	25	30				
Empire Steel & Iron com	100	63	67				
Preferred	100	210	220				
Hercules Powder com	100	106	109				
Preferred	100	106	109				
Niles-Bement-Pond com	100	95	100				
Preferred	100	232	234				
Phelps-Dodge Corp.	100	390	410				
Scovill Manufacturing	100	30	35				
Thomas Iron	50	350	450				
Winchester Co com	100	94	99				
1st preferred	100	67	72				
2nd preferred	100	38	42				
Woodward Iron	100	80	90				
Preferred	---	---	---				

Public Utilities

Amer Gas & Elec com.....	50	122	125	Del & Hudson 5s 1920.....	F&A	98 1/2	99 1/2
Preferred.....	50	39	40	Federal Sug Rfg 6s 1924M&N		95	96 1/2
Amer Lt & Trac com.....	100	178	182	General Elec 6s 1920.....	J&J	99 1/4	99 3/4
Preferred.....	100	88	90	Great North 6s 1920.....	M&S	97 3/4	98 1/2
Amer Power & Lt com.....	100	60	65	K C Term Ry 4 1/2s 1921J&J		94	96 1/2
Preferred.....	100	71	75	6s Nov 15 1923.....	M&N 15	96 1/2	98
Amer Public Utilities com.....	100	---	---	Laclede Gas 7s Jan 1929.....		94 1/2	96
Preferred.....	100	---	20	Liggett & Myers Tobacs'21J&D		98 1/4	99
Carolina Pow & Light com.....	100	34	36	N Y Cent 6s 1920.....	M&S 15	99	99 1/2
Cities Service Co com.....	100	2359	361	Penn Co 4 1/2s 1921.....	J&D 15	96 3/4	97 1/2
Preferred.....	100	269 1/2	70 1/2	Pub Ser Corp NPJ 7s '22.M&S		86	88
Colorado Power com.....	100	17	20	Sloss-Shef 8 & 1 6s '29.F&A		90	93
Preferred.....	100	95	100	Southern Ry 6s 1922.....	M&S	93 3/4	94 1/2
Com'w'th Pow Ry & Lt.....	100	18	20	Swift & Co 6s 1921.....	F&A 15	98 1/2	99 1/4
Preferred.....	100	40	42	Utah Sec Corp 6s '22.M&S 15		86	87
Elec Bond & Share pref.....	100	488	91				
Federal Light & Traction.....	100	6	9				
Preferred.....	100	43	48				
Great West Pow 5s 1946.J&J		84	88				
Mississippi Riv Pow com.....	100	50 1/2	12				
Preferred.....	100	71	74				
First Mtge 5s 1951.....J&J		16	20				
North Ohio Elec Corp.(?)		---	51				
Preferred.....	100	---	62				
North'n States Pow com.....	100	58	69				
Preferred.....	100	87	89				
North Texas Elec Co com.....	100	70	75				
Preferred.....	100	68	74				
Pacific Gas & Elec 1st pref.....	100	84	85				
Puget Sd Tr L & P com.....	100	10 1/2	13				
Preferred.....	100	53	57				
Republ Ry & Light.....	100	13	17				
Preferred.....	100	45	48				
South Calif Edison com.....	100	84 1/2	86 1/2				
Preferred.....	100	99	101				
Standard Gas & El (Del).....	50	20	22				
Preferred.....	50	38 1/2	39 1/2				
Tennessee Ry L & P com.....	100	1	3				
Preferred.....	100	6	9				
United Gas & Elec Corp.....	100	---	---				
1st preferred.....	100	---	---				
2d preferred.....	100	---	---				

Industrial and Miscellaneous			
American Brass.....	100	210	220
American Chicle com.....	100	73	77
Preferred.....	100	79	83
American Hardware.....	100	---	150
Amer Typefounders com.....	100	43	47
Preferred.....	100	88	92
Borden's Cond Milk com.....	100	99	111
Preferred.....	100	95	98
Celluloid Company.....	100	147	155
Havana Tobacco Co.....	100	1	3
Preferred.....	100	8	12
1st g 5s June 1 1922.....	J-D	74	86
Intercontinent Rubb com.....	100	11	14
International Salt.....	100	67 1/2	70
1st gold 5s 1951.....	A-O	70	72 1/2
International Silver pref.....	100	93	96
Lehigh Valley Coal Sales.....	50	83	87
Royal Baking Pow com.....	100	140	145
Preferred.....	100	89	92
Singer Manufacturing.....	100	150	155
Singer Mfg Ltd.....	£1	42 1/2	3 1/4
Texas Pac Coal & Oil.....	100	96	99
W'house Church Kerr & Co.....	100	50	57
Preferred.....	100	77	83

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of the electric railways are brought together separately on a subsequent page.

Latest Gross Earnings.				Jan. 1 to Latest Date.		Latest Gross Earnings.				Jan. 1 to Latest Date.	
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$			\$	\$	\$	\$
Alabama & Vicksb.	December	263,756	262,608	2,794,556	2,470,855	Monongahela	December	303,689	295,614	3,652,666	3,211,550
Ann Arbor	4th wk Jan	170,011	132,721	413,806	376,209	Monongahela Conn.	December	192,988	228,302	1,954,320	2,473,763
Atch Topeka & S Fe	December	175,171	139,706	179,904,498	162,369,130	Montour	December	42,100	94,805	1,199,498	1,307,414
Gulf Colo & S Fe	December	2,499,842	1,430,497	22,184,340	18,885,098	Nashv Chatt & St L	December	1,808,581	1,893,377	20,044,134	21,757,402
Panhandle & S Fe	December	822,929	412,254	6,708,469	5,809,657	Nevada-Cal-Oregon	4th wk Jan	4,879	9,032	17,138	22,047
Atlanta Birm & Atl	December	430,413	469,176	4,961,072	4,703,381	Nevada Northern	December	157,284	218,304	1,579,440	2,706,331
Atlanta & West Pt.	December	244,062	265,323	2,778,563	2,548,440	Newburgh & Sou Sh	December	176,150	134,837	1,328,299	1,453,756
Atlantic City	December	252,714	308,660	4,452,164	4,252,769	New Ori Great Nor	December	195,725	156,966	2,294,549	2,197,315
Atlantic Coast Line	December	6,400,234	5,619,884	63,558,451	56,992,329	New Ori & Nor East	December	549,256	592,053	6,446,802	6,474,717
Baltimore & Ohio	December	157,451	153,581	182,620,016	174,914,448	N O Texas & Mex.	December	220,671	97,734	2,063,689	1,885,623
B & O Ch Term.	December	194,723	116,060	2,058,947	1,761,486	Beaum S L & W.	December	137,705	98,865	1,364,168	1,417,973
Bangor & Aroostook	December	521,042	437,616	5,287,299	4,863,222	St L Browns & M	December	541,293	407,423	5,540,631	1,448,927
Bellefonte Central	December	8,948	8,239	102,280	88,752	New York Central	December	26,856,202	27,489,315	310,715,575	294,823,035
Belt Ry of Chicago	December	346,345	304,799	3,780,321	3,899,764	Ind Harbor Belt	December	565,616	529,778	6,562,912	5,591,235
Bessemer & L Erie	December	499,572	862,812	12,508,699	13,417,564	Lake Erie & West	December	869,615	773,020	9,784,825	9,343,904
Bingham & Garfield	December	155,840	260,779	1,314,960	3,450,747	Michigan Central	December	7,106,153	6,568,886	78,844,385	68,520,087
Birmingham South.	December	44,557	83,311	567,349	1,397,254	Clev C C & St L.	December	7,234,276	6,310,415	73,856,456	71,403,970
Boston & Maine	December	6,441,185	5,734,750	72,583,879	69,911,392	Cincinnati North.	December	219,042	266,795	2,872,268	2,812,979
Buff Roch & Pittsb.	4th wk Jan	561,971	463,972	1,445,456	1,438,313	Pitts & Lake Erie	December	2,459,907	2,762,004	28,034,188	32,992,272
Buffalo & Susq	December	145,253	189,868	2,157,830	2,249,666	Tol & Ohio Cent.	December	616,675	1,078,882	9,078,909	10,129,659
Canadian Nat Rys.	1st wk Feb	1,545,473	1,503,137	8,813,035	8,290,654	Kanawha & Mich	December	367,563	423,367	4,324,755	5,896,134
Can Pac Lines in Me	December	369,738	318,425	2,754,953	2,409,260	N Y Chic & St Louis	December	2,125,634	1,293,790	23,475,553	16,901,206
Canadian Pacific	1st wk Feb	3,288,000	2,579,000	16,957,000	15,376,000	N Y N H & Hartf.	December	9,942,727	8,608,151	106,545,119	102,294,211
Caro Clinch & Ohio	December	552,135	495,071	5,970,134	4,811,538	N Y Ont & Western	December	841,992	823,999	10,909,515	10,895,005
Central of Georgia	December	2,104,875	1,902,040	21,696,510	20,692,888	N Y Susq & West.	December	351,034	337,628	3,915,640	4,353,419
Central RR of N J.	December	3,910,766	3,559,889	44,837,302	44,790,670	Norfolk & Western	December	6,570,897	6,828,688	76,925,559	82,004,034
Cent New England	December	578,853	507,837	6,757,408	6,063,155	Norfolk Southern	December	714,151	66,696	6,591,227	5,753,643
Central Vermont	December	513,886	453,071	5,852,308	5,188,812	Northern Alabama	November	118,763	126,265	1,079,558	1,285,494
Charleston & W Car	December	323,620	319,811	3,121,636	3,015,886	Northern Pacific	December	8,082,601	10,066,691	100,739,353	102,908,259
Ches & Ohio Lines	December	5,675,676	7,089,616	71,475,015	73,720,796	Minn & Internat.	December	102,424	68,697	1,073,849	992,093
Chicago & Alton	December	2,382,108	2,156,516	25,272,334	24,358,661	Northwestern Pacific	December	596,045	434,304	6,682,459	5,702,398
Chic Burl & Quincy	December	1,272,930	1,263,931	15,401,147	14,417,269	Pacific Coast	December	330,219	459,484	4,824,243	5,620,594
Chicago & East Ill.	December	2,172,123	2,225,996	24,795,180	26,753,092	Pennsylvania RR.	December	322,788,27	342,920,94	378,091,498	368,841,751
Chicago Great West	December	1,859,495	1,685,459	22,128,189	19,116,924	Balt Ches & Atl.	December	116,823	135,131	1,603,332	1,436,439
Chic Ind & Louisv.	December	1,077,901	1,045,275	12,355,826	11,017,274	Cinc Leb & North	December	74,569	217,308	1,153,261	1,168,339
Chicago Junction	December	321,062	339,178	3,712,479	3,435,784	Cumberland Vall.	December	441,091	596,027	5,633,360	5,917,543
Chic Milw & St Paul	December	1,258,642	1,244,937	15,037,034	13,477,294	Long Island	December	1,732,058	1,688,243	24,381,973	22,241,156
Chic & North West	December	11,094,113	10,676,199	139,589,915	127,295,678	Mary'd Del & Va.	December	104,367	117,702	1,356,187	1,101,323
Chic Peoria & St L.	December	161,302	159,282	1,736,078	1,477,466	N Y Phila & Norf	December	618,798	765,177	8,208,366	7,632,494
Chic R I & Pacific	December	10,511,118	8,423,884	111,578,655	99,869,556	Tol Peor & West.	December	132,840	164,582	1,645,768	1,646,592
Chic R I & Gulf	December	509,594	354,541	5,046,028	4,420,008	W Jers & Seashore	December	804,141	791,111	1,971,020	1,599,453
Chic St P M & Om	December	2,412,131	2,245,994	27,732,018	24,829,981	Pennsylvania Co.	December	8,707,716	8,954,611	106,342,509	95,530,322
Chic Terre H & S E	December	358,495	386,494	4,094,195	5,000,956	Grand Rap & Ind	December	660,139	558,607	8,238,636	7,207,726
Cinc Ind & Western	December	343,338	268,712	3,204,570	3,137,152	Pitts C C & St L.	December	8,505,539	7,336,471	93,606,303	87,224,887
Cin N O & Tex Pac.	December	1,383,521	1,554,886	16,313,685	15,478,641	Peoria & Pekin Un.	December	123,993	122,602	1,243,748	1,306,394
Colo & Southern	4th wk Jan	729,296	678,783	2,245,233	1,937,599	Pere Marquette	December	3,072,670	2,689,573	35,443,136	28,955,011
Ft W & Den City	December	1,052,636	800,144	11,162,302	7,950,342	Perkiomen	December	107,005	107,555	1,121,836	1,117,383
Trin & Brazos Val	December	182,660	122,125	1,454,328	1,162,730	Phila Beth & N E.	December	76,015	120,128	835,464	1,472,853
Colo & Wyoming	December	25,311	90,737	915,650	1,123,240	Phila & Reading	December	6,104,259	7,629,262	72,871,823	80,769,563
Cuba Railroad	November	1,022,351	472,392	12,433,778	11,287,834	Pitts & Shawmut	December	83,833	116,225	1,151,124	1,343,607
Delaware & Hudson	December	2,880,843	2,601,704	34,749,709	34,789,864	Pitts Shaw & North	December	83,834	91,139	1,125,756	1,216,347
Del Lack & Western	December	6,307,146	6,009,722	71,824,047	68,740,076	Pitts & West Va.	December	141,940	77,342	1,452,608	1,800,146
Denv & Rio Grande	December	3,165,636	2,869,532	33,016,256	31,352,213	Port Reading	December	62,943	295,202	2,377,412	2,637,218
Denver & Salt Lake	December	252,835	61,859	2,911,040	2,055,509	Quincy Om & K C.	December	95,741	98,596	1,117,414	1,057,825
Detroit & Mackinac	December	149,057	159,841	1,687,341	1,557,033	Rich Fred & Potom.	December	635,187	741,874	7,743,234	7,164,371
Detroit Tol & Iront.	December	293,958	322,593	3,765,755	3,413,340	Wash Southern	December	321,632	466,354	4,532,783	4,027,034
Det & Tol Shore L.	December	203,038	204,228	2,458,394	1,999,025	Rutland	December	414,748	340,659	4,838,533	4,540,589
Dul & Iron Range	December	128,418	119,151	7,961,606	8,978,929	St Jos & Grand Isl'd	December	233,556	183,523	2,932,822	2,588,577
Dul Missabe & Nor.	December	260,051	242,144	19,994,713	21,545,271	St Louis-San Fran.	December	7,190,725	6,033,729	78,552,125	69,812,604
Dul Sou Shore & Atl	4th wk Jan	106,168	99,994	325,515	302,296	Ft W & Rio Gran.	December	177,637	100,059	1,665,481	1,151,032
Duluth Winn & Pac	December	160,936	147,986	1,913,689	1,712,066	St L-S F of Texas.	December	131,163	93,936	1,537,640	1,366,344
East St Louis Conn.	December	130,393	80,346	1,229,438	1,118,382	St Louis Southwest.	December	1,487,071	1,318,751	13,750,284	13,035,152
Elgin Joliet & East.	December	1,995,302	2,037,562	19,310,380	20,685,048	St L S W of Texas	December	770,321	516,043	6,910,877	6,553,608
El Paso & So West.	December	1,051,049	1,222,272	12,761,390	14,790,467	St Louis Transfer	December	119,697	64,360	1,144,253	1,080,329
Erie Railroad	December	8,120,383	8,176,460	91,797,507	87,855,460	San Ant & Aran Pass	December	448,305	369,984	4,516,590	4,370,335
Chicago & Erie	December	896,545	1,137,352	10,401,398	11,039,823	Seaboard Air Line	December	3,687,553	3,609,185	41,183,532	38,923,106
Florida East Coast	December	996,519									

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of January. The table covers 14 roads and shows 8.77% increase in the aggregate over the same week last year.

Fourth Week of January.	1920.	1919.	Increase.	Decrease.
Ann Arbor	\$ 170,011	\$ 132,721	\$ 37,290	-----
Buffalo Rochester & Pittsburgh	561,971	463,972	97,999	-----
Canadian National Railways	2,161,491	2,531,653	-----	370,162
Canadian Pacific	3,288,000	2,579,000	709,000	-----
Colorado & Southern	729,296	678,783	50,513	-----
Duluth South Shore & Atlantic	106,168	99,994	6,174	-----
Grand Trunk of Canada	-----	-----	-----	-----
Grand Trunk Western	1,639,469	1,428,095	211,374	-----
Detroit Grand Haven & Mil.	-----	-----	-----	-----
Canada Atlantic	-----	-----	-----	-----
Mineral Range	19,798	31,213	-----	11,415
Nevada-California-Oregon	4,879	9,032	-----	4,153
Tennessee Alabama & Georgia	4,505	3,246	1,259	-----
Texas & Pacific	952,995	903,641	49,354	-----
Total (14 roads)	9,638,583	8,861,350	1,162,963	385,730
Net increase (8.77%)	-----	-----	777,233	-----

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the December figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the December results for all the separate companies.

In the following we give all statements that have come in the present week. We also add the returns of the industrial companies received this week.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Denver & Salt Lake b. Dec	252,835	61,859	def148,966	def164,641
Jan 1 to Dec 31	2,911,040	2,055,509	def797,564	def834,049
Duluth Win & Pac. b. Dec	160,936	147,983	def10,232	20,160
Jan 1 to Dec 31	1,913,689	1,712,066	156,990	226,663
Gr Trk L in New Eng. b. Dec	497,176	563,511	184,472	109,821
Jan 1 to Dec 31	3,634,153	2,667,606	def675,241	def489,775
Green Bay & Western b. Dec	83,094	78,755	def13,123	5,743
Jan 1 to Dec 31	1,213,813	1,019,055	104,022	134,950
Lehigh & Hud River b. Dec	213,098	372,251	119,964	177,928
Jan 1 to Dec 31	2,687,526	2,476,850	644,932	523,732
Louis Ry & Nav Co. b. Dec	321,837	274,390	71,400	8,216
Jan 1 to Dec 31	3,542,033	3,078,058	249,857	492,084
Montour b. Dec	42,100	94,805	def28,269	def76,524
Jan 1 to Dec 31	1,199,498	1,307,114	def240,319	def6,503
Nevada Northern b. Dec	157,284	218,304	31,341	106,843
Jan 1 to Dec 31	1,579,440	2,706,331	483,882	1,362,575
Pere Marquette b. Dec	3,072,670	2,689,573	378,814	674,814
Jan 1 to Dec 31	35,443,136	28,955,011	8,719,311	5,639,460
Southern Pacific System—				
Arizona Eastern b. Dec	315,208	393,432	97,421	316,228
Jan 1 to Dec 31	3,681,306	4,478,691	879,518	1,742,184
So Pac SS Lines b. Dec	1,214,222	914,978	117,416	34,745
Jan 1 to Dec 31	10,374,089	9,297,456	def710,488	567,113
Utah b. Dec	169,187	120,095	94,508	52,582
Jan 1 to Dec 31	1,309,865	1,409,235	589,329	704,704

b Net earnings here given are before deducting taxes.

Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance Surplus.
Bellefonte Central Dec '19	8,948	284	94	190	
RR	8,239	861	210	651	
12 mos '19	102,280	10,752	1,330	9,422	
'18	86,752	11,808	2,520	9,288	
Cuba Railroad—					
Dec '19	1,158,179	284,880	21,785	306,665	103,031
'18	772,173	122,509	12,580	135,089	107,243
6 mos '19	6,322,137	1,521,673	68,395	1,590,068	602,815
'18	4,966,425	1,019,081	76,465	1,095,546	641,262

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Month.	Current Year.	Previous Year.	Current Year.
Adirondack El Pow Co	November	\$ 170,703	\$ 183,538	\$ 1,565,276
Alabama Power Co.	December	302,370	291,772	3,105,582
Atlantic Shore Ry.	December	15,951	13,371	184,106
Bangor Ry & Electric	November	102,292	80,930	981,900
Baton Rouge Elec Co	December	37,141	27,596	371,269
Blackstone V G & El	December	262,280	234,979	2,647,059
Brazilian Trac. L & P	November	979,600	758,100	10,335,000
Bklyn Rap Tran Sys	June	3260,157	2774,333	17,514,662
Cape Breton Elec Co.	December	54,327	51,174	583,023
Cent Miss V El Prop.	December	41,923	30,700	424,475
Chattanooga Ry & Lt	November	179,331	167,118	1,726,951
Cities Service Co.	November	1613,081	1821,533	20,219,929
Cleve Paines & East	November	55,068	51,442	633,061
Colorado Power Co.	October	91,485	109,350	908,280
Columbia Gas & Elec	December	1313,118	1123,844	12,129,787
Columbus (Ga) El Co	December	105,264	102,325	1,309,281
Com'w'th P. Ry & Lt	December	2589,017	2179,221	25,964,900
Connecticut Pow Co.	December	117,938	110,435	1,260,022
Consum Pow (Mich)	November	804,655	654,644	7,363,235
Cumb Co (Me) P & L	November	238,794	276,504	2,505,941
Dayton Pow & Light.	November	297,592	260,472	2,600,048
Detroit Edison	November	1615,615	1322,436	14,746,417
Detroit United Lines	November	2203,587	1606,536	22,422,746
Duluth-Superior Trac	November	163,032	123,967	1,761,803
East St Louis & Sub.	November	359,158	366,551	3,835,973
Eastern Texas Elec	December	126,821	111,506	1,390,505
Elon El of Brockton	December	112,658	95,828	1,096,981
Elc Light & Pow Co	December	29,172	23,173	294,396
El Paso Electric Co.	December	155,460	122,307	1,574,676
Fall River Gas Works	December	69,398	62,800	760,712
Federal Light & Trac	November	348,559	306,291	3,500,571
Fort Worth Pow & Lt	November	160,130	120,677	1,325,474
Galv-Hous Elec Co.	December	277,167	256,283	3,095,151
Great West Pow Sys	October	420,451	401,070	4,291,378
Harrisburg Railways	October	134,848	94,875	1,316,081
Havana El Ry. L & P	November	879,741	690,704	8,476,209
Haverhill Gas Lt Co	December	39,571	31,007	386,632
Honolulu R T & Land	December	67,159	61,915	754,620
Houghton Co El Lt Co	December	48,385	45,136	453,162
Houghton Co Trac Co	December	29,001	29,252	297,151
Hudson & Manhattan	July	470,293	385,024	3,484,836

Name of Road or Company.	Month.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
b Illinois Traction	November	\$ 1343,655	\$ 1243,066	\$ 13,446,064	\$ 12,275,726
Interboro Rap Tran	November	4286,850	3435,686	42,786,007	36,999,648
Jacksonville Trac Co	September	81,609	97,820	756,078	682,791
Kansas Gas & Elec Co	November	266,849	202,974	2,374,261	1,868,836
Keokuk Electric Co.	December	30,097	22,985	317,237	264,236
Key West Electric Co	December	20,648	21,109	227,260	202,873
Lake Shore Elec Ry.	November	218,796	178,819	2,381,308	1,988,688
Long Island Electric	July	27,960	26,602	141,140	129,487
Louisville Railway	October	264,074	288,175	2,897,580	3,052,532
Lowell Electric Corp.	December	102,906	97,366	995,953	892,846
Manhat Bdge 3c Line	July	12,843	12,301	90,091	81,942
aMilw El Ry & Lt Co	November	1413,277	1129,394	13,350,925	10,833,107
Mississippi Riv P Co	December	206,384	186,906	2,321,954	2,213,392
Nashville Ry & Light	November	287,241	271,939	2,922,812	2,588,987
New England Power	November	395,994	338,121	3,720,026	3,180,540
Newp N & H Ry, G & E	November	205,670	230,308	2,510,793	1,996,921
New York Dock Co.	December	476,522	447,026	5,203,332	5,353,949
N Y & Long Island	July	55,066	54,255	324,217	264,870
N Y & Long Shore	July	14,431	15,838	88,619	84,186
N Y & Queens County	July	101,787	91,641	622,443	535,282
New York Railways	July	1077,896	905,830	8,342,663	6,519,757
North Ohio Elec.	December	922,441	716,210	9,298,550	7,293,811
North Texas Electric	December	329,540	249,511	3,387,854	2,929,759
Ocean Electric (L I)	July	39,429	30,336	112,196	85,347
Pacific Power & Light	November	205,810	163,128	1,978,080	1,688,558
Pensacola Electric Co	December	41,828	50,756	543,592	506,050
Phila & Western	August	69,130	59,268	476,825	400,442
Phila Rapid Trans Co	November	3055,953	2717,881	32,216,937	28,253,423
Portland Gas & Coke	November	190,146	164,245	1,961,128	1,624,225
Port (Ore) Ry, L & P Co	November	739,971	636,539	7,841,700	6,925,386
Puget Sd Tr, Lt & P	November	818,260	-----	8,880,192	-----
Republic Ry & Lt Co	November	575,153	436,978	5,593,128	5,027,196
Richmond Lt & RR	July	53,951	47,903	310,487	257,114
St L Rocky Mt & Pac	October	392,828	449,085	3,406,343	4,366,541
Santiago El Lt & Tr.	October	66,508	57,100	627,100	557,494
Savannah Electric Co	October	128,197	106,444	1,159,363	964,594
Second Avenue (Rec)	July	88,561	80,718	502,317	472,471
Southern Boulevard	June	22,900	16,390	117,898	99,400
Southern Cal Edison	December	899,745	811,874	10,569,565	8,735,458
Staten Island Midl'd	July	42,028	31,539	200,023	163,839
Tampa Electric Co.	December	125,656	103,666	1,269,247	1,062,546
Tennessee Power	November	192,825	209,787	1,980,353	1,990,620
kTenn Ry, Lt & P Co	November	572,141	564,667	5,787,146	5,539,328
Texas Power & Lt Co	November	353,755	294,603	3,110,261	2,902,367
Third Avenue System	December	994,996	829,963	11,398,515	9,865,806
D D E B & B RR	June	50,426	51,366	286,313	240,805
42dStM&StNavRy	June	160,503	140,262	879,231	799,125
Union Ry Co (NYC)	June	274,226	255,823	1,407,661	1,302,869
Yonkers Railroad	June	97,567	72,552	479,795	395,598
N Y City Inter Ry.	June	68,220	58,271	367,300	338,642
Belt Line Railway	June	48,577	48,053	292,776	298,470
Third Avenue	June	348,060	316,629	1,999,917	1,909,852
Twin City Rap Tran.	November	1005,155	748,352	10,236,620	8,799,564
Virginia Ry & Power	December	862,549	722,956	9,184,568	7,909,966
Wash Balt & Annap.	October	147,060	220,080	1,020,554	2,325,230
Westchester Electric	June	61,089	54,888	306,435	272,214
Youngstown & Ohio	December	41,492	37,468	486,748	420,968

a Includes Milwaukee Light, Heat & Traction Co. b Includes all sources. Earnings given in milreis. c Includes constituent or subsidiary companies. d Subsidiary companies only. e Lewiston Augusta & Waterville Street Ry earnings, expenses, &c., not included in 1919. f Includes Tennessee Ry, Light & Power Co., the Nashville Ry. & Light Co., the Tennessee Power Co. and the Chattanooga Ry. & Light Co. g Includes both elevated and subway lines. h Of Abington and Rockland (Mass.).

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Beaver Val Trac. Co. a. Dec	\$ 56,800	\$ 52,188	\$ 16,108	\$ 8,975
Jan 1 to Dec 31	608,331	520,380	106,211	60,679
Equitable Coke Co. a. Dec	45,378	66,659	2,558	3,891
Jan 1 to Dec 31	891,433	1,246,863	217,809	272,584
Philadelphia Co and Subsidiary				
Natural Gas Cos. a. Dec	1,417,272	1,391,367	639,836	675,410
Jan 1 to Dec 31	12,397,690	13,051,661	5,385,404	6,135,973
Philadelphia Oil Co. a. Dec	197,356	116,160	182,753	102,979
Jan 1 to Dec 31	1,383,082	914,203	1,196,097	727,753

Note.—The above net earnings does not include income from investments, and is before providing for interest on debt and other income deductions. a Net earnings here given are before the deduction of taxes.

Name of Road or Company.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Month.	Current Year.	Previous Year.	Current Year.
Keystone Telep Co	Jan '20	\$ 145,651	\$ 54,062	\$ 35,613
	'19	131,966	46,312	29,421

FINANCIAL REPORTS

The Canadian Northern Railway System.

[Forming Part of Canadian National Railways.]

(4th Annual Report—Period ended Dec. 31 1918.)

President D. B. Hanna, Sept. 15 1919, wrote in substance:

Fourth Annual Report.—The fiscal year having been changed to end Dec. 31, this report covers the period ended Dec. 31 1918.

Dominion Control.—The Government of Canada has become the beneficial owner of the entire capital stock of the company excepting five shares which were issued in exchange for 5% income charge convertible debenture stock. The purchase of 600,000 shares (400,000 shares having been previously acquired) was made as of Sept. 30 1917, the price being subsequently settled by arbitration. The actual control of your company passed to the Dominion Government in Sept. 1918 (V. 108, p. 1822; V. 107, p. 1191; V. 106, p. 2344; V. 98, p. 1600, 1607

to raise tariffs on freight and passenger business. Similar action was taken in this country, but only in respect of freight tariffs. Subsequent conditions have shown that the wage increases granted have enormously exceeded the increased revenue obtained from the higher scale of tariffs.

The new scale of rates for employees in the shops and mechanical plants of the railways in Canada took effect from May 1 1918, and for other classes generally from Aug. 1 1918. Supplements have been issued from time to time augmenting the allowance to various classes of employees, shortening the hours of service, and generally adopting the eight-hour day, with many other specific improvements in working conditions, all having the immediate effect of largely increasing the compensation of employees.

The result of this was that at the end of the calendar year the payroll of the company, which had previously averaged \$1,890,000 per month, reached the enormous total of \$2,815,000 per month, equivalent to an additional \$925,000 per month, representing an increase of almost 50% over the wages paid up to the date the McAdoo award took effect.

Besides wage increases, other items of operating expenses continued to show large advances. Under these exceptional circumstances, the cost of operation for the year advanced by \$10,036,297, or 29.49%.

Land Department.—Land sales for the period since the last annual report were 81,661 acres for \$1,588,264, an average of \$19.45 per acre, compared with an average of \$17.82 for the preceding year. The net sales aggregated 22,741 acres, leaving a total of 818,958.532 acres unsold.

Car Trusts.—Since the last annual report (for year ended June 30 1917) additional car trusts obligations have been created to the extent of \$5,000,000 for the purchase of equipment of different kinds, and \$4,705,500 has been repaid in respect of previous obligations, thus making a net increase on this account of \$294,500 (V. 107, p. 81; V. 108, p. 377, 2021).

Freight and Passenger Rates.—Certain rate increases which took effect on March 15 and June 1 1918 (V. 107, p. 2183). A further increase in freight rates was arranged for, in connection with the adoption of the McAdoo scale of wage increases. This latter increase has been popularly known as a 25% increase, but, in actual application (being coupled with the previous increase and being utilized in the direction of equalization of rates as between Eastern and Western Canada) has only produced an increase in freight revenue of about 15½%, so that, putting the two increases together, freight tariffs are increased by about 30%.

Conditions and Prospects.—Shortly after the signing of the armistice, traffic began to fall off, and from January to date of this report, the tonnage carried shows a large decrease compared with the same period of the previous year. The present situation is, therefore, a very serious one. Wages, materials and supplies still stand at the highest point and so long as these conditions continue no improvement can be expected in net revenue.

Construction and Betterments.—Since the signing of the armistice, urgent requests from settlers along the projected lines were renewed, and a program of construction was adopted by your directors providing for the completion of certain partly constructed and projected lines which would serve new districts where the settlers were suffering most through lack of transportation facilities. Provision for this construction program and for the betterment and equipment requirements of the company have been made in the Government estimates for the current year and the work is under way.

In the year under review, only a comparatively small amount of betterment work could be undertaken. Your directors have, therefore, the present year, approved the expenditure of a substantial sum to be devoted to providing improvements to the physical property of your system.

New Equipment.—To provide for additional train service and to take care of new mileage, equipment was ordered and delivered during the year as follows: 60 Consolidation type locomotives; 10 six-wheel switching locomotives; 10 passenger refrigerator cars; 140 40-ton freight refrigerator cars; 5,000 40-ton steel underframe and side frame box cars; 300 30-ton wooden stock cars; 500 40-ton steel frame flat cars; 250 50-ton steel underframe gondola cars; 250 50-ton wooden dump cars; 25 50-ton steel tank cars; and 15 40-ton steel tank cars (V. 109, p. 172).

Lines Acquired.—The Toronto Suburban Ry. (operated by electricity), with 46 miles of suburban line from Toronto to Guelph and 19 miles of urban lines mostly within the city of Toronto, and the Toronto Eastern Ry. (electric) with 19 miles of partly constructed line between Bowmanville, Oshawa and Whitby, have been acquired by your company. The operations of these lines will be included with those of the Niagara St. Catharines & Toronto Ry. in a separate statistical statement, the net return alone being included in the system accounts.

Leaside Terminals at Toronto.—The first units of the Leaside Terminals, which were about completed Dec. 31 1918, were put into operation in the early summer of 1919, providing repair facilities for Ontario lines.

Opening of Montreal Tunnel.—On Oct. 21 1918 service through the Montreal tunnel was inaugurated, and since then regular service between Montreal, Ottawa and Toronto has been given, using the new short line between Hawkesbury and Montreal.

"Canadian Government Merchant Marine, Ltd."—Early in 1918 the Dominion Government, in order to develop Canadian export trade, placed orders with Canadian shipbuilding firms for a large number of ocean-going steamships, and arranged for their operation under the charter name of the Canadian Government Merchant Marine, Ltd., the directors of which company are members of your board.

Up to date 12 boats have been delivered, and the following services have been established: Between Montreal and St. Johns, Newfoundland, Cuba, the West Indies, South America and various United Kingdom ports, which services will continue from Halifax or St. John during the winter months. Cargoes have also been carried to French ports and from Vancouver to United Kingdom ports via the Panama Canal, and a service from Vancouver to Australia is just about to be established.

Additional services have been arranged for as soon as further vessels are delivered by the builders, and the operation of the boats is confidently expected to reflect most satisfactory results in the building up of Canadian trade, and from which the Canadian National Railways should receive substantial benefits in traffic returns.

Vancouver-Victoria Car Ferry.—During the year the car ferry Canora was completed at Quebec, and made the trip from there to Vancouver via the Panama Canal. The ferry is now in regular operation between Vancouver Island and the mainland.

"Canadian National Railways."—The use of this collective title, as representing both the Canadian Northern System and the Canadian Government Lines, was authorized by Order-in-Council passed Dec. 20 1918, and by special Act of the Dominion of Canada, the Canadian National Railway Co. has been incorporated in order that the various railways under Federal control may be operated by the new company for the Government (V. 106, p. 2344; V. 107, p. 2096).

FREIGHT CARRIED CAL. YEARS 1918 & 1917, JUNE 30 YRS. '17 & '16.

	Calendar Years—	June 30 Years—	
	1918.	1917.	1916-17.
Grain, bushels.....	93,985,078	112,971,191	130,720,761
Flour (100 lbs.).....	8,904,498	7,138,927	8,333,769
Live stock, head.....	654,583	609,409	518,735
Logs & lumber, 1,000 ft.....	1,614,829	1,970,656	2,080,002
Firewood, cords.....	362,118	334,489	346,107
Coal, tons.....	2,373,985	2,126,334	1,940,023
Immigrants' effects, cars.....	5,279	3,958	4,696
Building material, cars.....	29,794	33,340	42,340
Miscellaneous, tons.....	4,048,065	4,269,115	4,237,921
			3,722,085

EARNINGS, EXPENSES AND NET EARNINGS.

	June 30	At Miles	Total	Operating	Net	—Per Mile Oper.—
Years—	Oper.	Earnings.	Expenses.	Earnings.	Earns.	Op. Exp. Net.
1914-15.....	7,269	\$25,912,106	\$19,288,814	\$6,623,292	\$3,565	\$2,654
1915-16.....	8,048	35,476,275	26,102,745	9,373,530	4,408	3,243
1916-17.....	9,396	43,495,077	31,349,408	12,145,668	4,629	3,336
Calendar Years						
1917.....		41,470,022	34,026,652	7,443,369	4,396	3,607
1918.....		47,310,012	44,062,950	3,247,062	5,005	4,661

Fixed Charges per Mile of Line.—1918. 1917.
Amount required per mile of road to pay fixed charges, including leased lines.....\$1,894 \$1,695

PASSENGER, FREIGHT AND MISCELLANEOUS STATISTICS.

Years Ending—	Dec. 31 1918.	Dec. 31 1917.	June 30 1917.
Average mileage operated.....	9,567	Not stated	9,334
Passengers carried (revenue).....	4,114,965	4,503,958	4,443,465
do one mile.....	288,067,800	293,322,255	294,515,612
do p. m. of road.....	30,477	31,425	31,351
Average distance carried.....	70.01	65.13	66.280
Total passenger revenue.....	\$7,128,142	\$6,437,305	\$6,273,153
Amt. received per pass. per mile.....	2.474 cts.	2.194 cts.	2.129 cts.
Total pass. train earnings.....	\$8,783,085	\$7,970,490	\$8,428,992
do per train mile.....	\$1.28903	\$1.14649	\$1.20761

Years ending—concl.	Dec. 31 1918	Dec. 31 1917	June 30 1917
Rev. tons freight carried.....	13,289,641	13,834,676	13,984,475
do 1 mile.....	4,021,275,963	4,328,241,987	4,588,734,595
do per mile of road.....	425,442	463,707	489,418
Average distance haul of 1 ton.....	302.59	312.86	328.124
Total freight revenue.....	\$35,674,817	\$31,134,035	\$31,360,486
Average rev. per ton per mile.....	.00887 cts.	.00719 cts.	.00683 cts.
Total freight train earnings.....	\$36,719,137	\$31,937,927	\$31,876,052
do per train mile.....	\$3.24220	\$2.69118	\$2.64344

INCOME ACCOUNT.

Years Ending—	Dec. 31 1918.	Dec. 31 1917.	June 30 1917.
Operating Revenues—			
Passenger.....	\$7,824,444	\$7,055,428	\$7,611,808
Freight.....	36,735,869	32,012,791	32,188,800
Mail.....	245,187	249,983	238,979
Express.....	964,618	856,403	1,096,264
Miscellaneous.....	1,539,893	1,295,417	2,359,226
Sub. miscellaneous earnings.....	1,752,701	—	—
Total operating revenues.....	\$49,062,713	\$41,470,022	\$43,495,077
Operating Expenses—			
Maintenance of way & struct's.....	\$9,060,265	\$7,059,884	\$7,160,338
Maintenance of equipment.....	8,498,673	6,086,902	4,867,209
Traffic expenses.....	797,182	777,121	712,809
Transportation expenses.....	23,907,348	18,247,440	16,100,827
Taxes, rentals, joint facil's, &c.....	1,599,325	Not stated	509,174
General expenses.....	1,223,411	1,308,928	1,489,198
Miscellaneous expenses.....	576,071	546,378	509,854
Total oper. exp., incl. taxes.....	\$45,662,275	\$34,026,652	\$31,349,409
Net earnings.....	\$3,400,437	\$7,443,369	\$12,145,668
Deductions—			
Fixed charges of Can. Nor. Ry.....	\$6,875,466	—	\$7,690,942
Fixed charges of affiliated cos.....	4,301,208	(Not reported for this period; See V. 107, p. 2183.)	5,139,690
Int. on demand & sh.-term l'ns.....	3,926,280	—	—
Government.....	2,795,294	—	1,777,173
Other.....	—	—	—
Balance transferred to debit of profit and loss.....	\$14,497,810	—	\$2,462,137

BALANCE SHEET DEC. 31 1918 AND SEPTEMBER 30 1917.

Assets—	Dec. 31 '18.	Sept. 30 '17.
Property investment—Railway & equip't at cost (incl. discount on securities, &c.).....	488,528,409	510,637,573
Acquired securities (cost).....	46,372,892	—
Other investments.....	2,979,059	2,753,786
National Trust Co. cfs. re Land Grant bonds of 1899, held as collateral to loans.....	1,657,500	1,657,500
Terminal and other properties.....	6,254,156	6,257,366
Deferred payments and accrued interest on sales, \$6,607,962; cash with National Trust Co. acct. of land sales, \$2,180,067; lands unsold, \$19,602,525.....	28,390,554	29,044,791
Cash held on acct. of Dom. Govt., \$1,443,817; Provinces of Manitoba, \$47,977; Saskatchewan, \$1,202,825; Alberta, \$2,333,065; Ontario, \$216,505; and Brit. Columbia, \$2,451,090, and Nat. Trust Co., \$3,331,378; sinking funds, \$299,065; British Empire Trust Co., trustees acct., \$19,948; Pennsylvania Co. re equip't series A 1918, \$2,984,664.....	14,330,334	12,514,915
Cash on hand, \$2,885,163; miscellaneous accts. receivable, \$8,464,744.....	11,349,907	9,443,558
Value of materials and supplies on hand.....	6,996,270	6,083,879
Due from agents, station balances, &c.....	3,061,620	2,052,592
British Admiralty.....	281,461	664,071
Insurance paid in advance.....	476,261	823,709
Advances by Can. Nor. Ry. Co. to affiliated cos.....	10,494,459	9,379,582
Deferred charges, unadjusted debits, balance.....	1,580,648	860,114
Total assets.....	622,753,529	592,173,429
Liabilities—		
Common stock, \$100,000,500; capital stock affiliated cos., \$75,429,500; less \$69,514,300 held in treasury, balance, \$5,915,200.....	105,915,700	105,947,100
5% Income Charge Convertible Debenture stock.....	24,999,500	25,000,000
Funded debt (incl. short-term notes)—Canadian Nor., \$128,543,062; affiliated cos., \$125,186,538.....	253,729,601	285,795,421
Equipment trust obligations.....	15,141,000	13,526,000
Demand and short-term loans secured by collateral.....	166,355,148	58,056,961
Due to other cos. on construction acct. (secured).....	—	30,502,392
Pay-rolls, \$2,971,076; audited vouchers and other floating liabilities, \$13,173,091.....	16,144,167	19,408,496
Interest matured (since paid), \$2,305,133; accrued int. on bonds, loans and equipment securities, operating, \$2,964,616; construction, \$171,356.....	5,441,106	4,730,070
Reserves—Equip. replacement reserve, \$1,674,024; insur. acct., \$701,345; accr. taxes, \$909,658; steamship replacement fund, \$3,315,796.....	6,600,623	4,985,333
Affiliated companies, advances account.....	10,494,459	9,379,582
Surplus.....	17,932,225	34,842,074
Total liabilities.....	622,753,529	592,173,429

—V. 110, p. 166.

Oklahoma Producing & Refining Corp. of America.

(Official Statement to New York Stock Exchange.)

The official statement made to the New York Stock Exchange in connection with the listing of the company's common stock, will be found on subsequent pages of this issue. This statement describes quite fully the company's extensive properties, &c., and shows its production, income account and balance sheet as of Dec. 31 1918 and Nov. 30 1919 Compare V. 110, p. 172, 472.

The Peoples Gas Light & Coke Co., Chicago.

(Report for Fiscal Year ending Dec. 31 1919.)

President Samuel Insull says in substance:

Results.—Gross income from operations was \$24,543,798, and operating expenses \$20,253,355, leaving net earnings of \$4,290,443. Depreciation, reserves and various charges amortized aggregated \$1,859,085, and bond interest \$2,366,150, the surplus for the year being \$65,207.

The item \$1,859,085, being "depreciation, reserves and various charges amortized," is made up as follows: Depreciation and amounts affecting operating expenses, \$1,397,476; reserve for uncollectible bills rendered in 1919, \$166,972; amortization of valuation expenses, \$90,000; amortization of capitalized rents of Ogden and Universal companies, \$204,637.

Omission of Contingency Reserve.—It has been the practice of the company for a number of years to charge an amount equal to 1 cent per 1,000 ft. of the gas sold to a contingent reserve account, for the purpose of creating a fund to be used to take care of extraordinary expenditures. The balance accumulated in this fund was used to reduce the deficit in 1918 operations, as shown in the last annual report. The amount charged to contingent reserve during the year 1919 was \$265,297. In view of the continued unprecedented increase in the cost of labor and material used in the manufacture and distribution of gas, it was deemed desirable to cancel this charge to operating cost for the year 1919.

Profit and Loss Items.—The difficulties in connection with our relations with our customers, which started in the fall of 1918 and continued until the summer of 1919 (but now practically eliminated), necessitated the writing off of a number of accounts as uncollectible and the making of a number of allowances to customers. The total sum written off, including some charges from previous years, amounted to \$330,465.

There was an additional charge with relation to the various material accounts of \$56,610, and a credit on account of reserve set up for taxes,

which was not required, amounting to \$86,528; also sundry other adjustments amounting to a reduction of \$21,376. The net amount involved in these various charges and credits (\$321,923) having reference to prior years, have been dealt with in the surplus account which had accumulated prior to Jan. 1 1919.

We have set up in 1919 accounts a reserve of \$166,972, which is expected to be sufficient to take care of similar charges in connection with the outstanding customers' accounts for 1919.

Additions.—The company has recently completed the erection of a 10,000,000 foot gas holder which is one of the largest in this country and which increases its gas storage capacity about 20%. The capital expenditures in building the holder, connecting it by a 36-inch main to the company's distributing system, and other additions to the company's permanent plant, have amounted during the year to upwards of \$1,700,000.

The impossibility of providing additional capital has compelled your directors to further suspend the building of a coal gas plant. Negotiations have been carried on for some time past with the ultimate object of arranging, through the medium of a separate corporation, for the erection of a coal gas plant and increased water gas plant capacity. It is hoped it will be possible at an early date to announce the successful consummation of these negotiations.

Rates.—As stated in the last annual report, the P. U. Commission on July 30 1918 granted to the company an increase in its rates amounting to 27.5%, effective Sept. 1 1918. In spite of this increase the company was not able to function properly and accordingly on June 11 1919 the company filed a supplemental application for a further increase in its rates of approximately 6%. The Commission, however, which theretofore had reopened the case, not only refused our application, but notwithstanding that throughout the year the average cost of material and labor showed a constant advance, actually reduced the rates which it had previously granted by an amount equivalent to between 3% and 4% (V. 109, p. 483).

Valuation.—On Sept. 24 1919 the P. U. Commission began a hearing to determine the valuation of the company's property as a basis for gas rates. It is expected that the hearing will be concluded and a permanent rate for gas determined this summer.

Refund Suit.—With a view to obtaining from the Supreme Court of Illinois an adjudication of the legal questions involved in the so-called "Refund Suit," which has been the subject of litigation since 1911, representatives of the city and the company are arranging to submit the questions involved to the Supreme Court without waiting for hearings in the lower courts.

New President.—During the past year E. G. Cowdrey resigned as President and Samuel Insull was elected to fill the vacancy.

Stockholders.—The company has 6,798 stockholders; 3,814 are residents of Illinois, and of these, 3,088 reside in Chicago.

RESULTS FOR CALENDAR YEARS.

	1919.	1918.	1917.	1916.
Miles of street mains....	3,102	3,380	3,068	3,035
Meters.....	701,211	669,350	704,669	686,905
Gas stoves.....	511,109	492,113	458,112	458,112
Public lamps.....	6,066	6,865	7,658	7,862
Arc lamps.....	96,985	103,379	106,421	99,031
Gas made (1,000 cu. ft.)	24,310,206	22,636,485	19,660,810	16,210,234
Gas bought " "	4,270,180	5,273,758	5,875,139	6,689,523
Gas sold " "	26,529,678	25,955,900	23,867,927	21,621,783
Income from gas.....	\$22,995,395	\$19,630,979	\$17,669,008	\$16,701,851
Income other sources.....	1,548,403	2,242,237	1,973,121	1,367,782
Total income.....	\$24,543,798	\$21,873,216	\$19,632,128	\$18,069,633
Deduct Expenses—				
Steam material.....	\$914,681	\$789,978	\$393,103	\$211,466
do cts. per M.....	(3.77 cts.)	(3.49 cts.)	(2.00 cts.)	(1.30 cts.)
Fuel (gas making).....	4,694,626	3,864,000	2,456,611	1,260,640
do cts. per M.....	(19.30 cts.)	(17.07 cts.)	(12.50 cts.)	(7.78 cts.)
Oil.....	4,931,972	5,817,350	5,131,508	3,295,751
do cts. per M.....	(20.29 cts.)	(25.70 cts.)	(26.10 cts.)	(20.33 cts.)
Purifying material.....	109,910	85,620	37,629	7,139
Station supplies.....	218,069	190,258	106,089	46,380
Manufacturing labor.....	1,496,989	1,386,044	783,877	468,026
do cts. per M.....	(6.16 cts.)	(6.12 cts.)	(3.99 cts.)	(2.89 cts.)
Maintenance and repairs.....	519,227	379,973	231,405	117,939
Superintendence.....	95,592	—	—	—
Engineering department.....	92,188	81,353	87,210	86,705
Gas bought.....	813,235	833,455	1,354,581	1,621,242
Cost of gas.....	\$13,886,489	\$13,428,033	\$10,582,013	\$7,115,289
do cts. per M.....	(48.59 cts.)	(48.11 cts.)	(41.43 cts.)	(31.05 cts.)
Distribution.....	\$1,246,150	\$1,190,686	\$1,096,065	\$858,743
Utilization.....	501,324	429,312	585,602	478,609
Commercial expense.....	1,637,460	1,055,249	931,019	861,238
New business expense.....	280,344	249,667	376,107	345,076
General & misc. expense.....	1,452,385	1,167,921	1,260,431	1,194,291
Depreciation.....	1,112,975	1,034,107	903,265	753,809
Contingent.....	—	259,559	223,719	193,905
Taxes.....	818,212	858,980	955,826	1,189,696
Uncollectible bills.....	166,972	76,679	67,562	68,499
Rent for leased plant and equipment.....	345,989	422,975	412,492	396,850
Int. on Ind. N. G. & O. Co. guaranty.....	300,000	300,000	95,000	—
City bonus.....	—	—	32,454	44,309
Amortized rents.....	204,637	204,637	—	—
Miscellaneous deductions.....	42,070	44,704	—	—
Cost of gas delivered to consumers.....	\$21,995,007	\$20,722,509	\$17,521,555	\$13,500,313
do cts. per M.....	(82.90 cts.)	(79.84 cts.)	(73.38 cts.)	(62.44 cts.)
Interest on funded debt.....	2,366,150	2,366,150	2,375,150	2,387,062
Int. on unfunded debt.....	117,434	68,851	—	—
Total cost of gas delivered to consumers.....	\$24,478,591	\$23,157,510	\$19,896,706	\$15,887,376
do cts. per M.....	(82.26 cts.)	(89.22 cts.)	(83.33 cts.)	(73.48 cts.)
Net income.....	sur.\$65,207	def\$1,284,294	def\$264,578	sr\$2,182,257
Other deductions.....	—	82,335	100,623	104,999
Previous surplus.....	11,047,599	12,137,025	13,789,105	13,800,294
Total.....	\$11,112,806	\$10,770,396	\$13,423,904	\$15,877,552
Add sundry credits.....	169,503	10,762	60,723	—
Withdrawn from contingent fund.....	—	1,092,814	—	424,889
Total.....	\$11,282,309	\$11,873,972	\$13,484,627	\$16,302,442
Dividends.....	None	None	1,347,477	2,502,147
Rate per cent.....	—	—	(3 1/4%)	(6 1/4%)
Deduct sundry charges.....	491,426	*826,374	125	11,190
Balance.....	\$10,790,883	\$11,047,599	\$12,137,025	\$13,789,105

BALANCE SHEET DECEMBER 31.

	1919.	1918.		1919.	1918.
Assets—	\$	\$	Liabilities—	\$	\$
Real est., franchises, tunnels, mains, &c.....	96,771,042	94,985,710	Cap. stk. (auth. \$50,000,000), issued.....	38,500,000	38,500,000
Materials.....	2,692,324	3,794,151	Underlying prior lien bonds.....	24,077,000	24,077,000
Securities.....	1,610,501	1,392,661	Ref. mtg. bonds.....	20,554,000	20,554,000
Acc'ts receivable.....	956,591	354,740	Ren. & Ref. bds.....	1,712,000	1,712,000
Bond coup. dep.....	350,045	6,707,536	Gas bill deposits.....	602,921	461,358
Deferred expense.....	6,382,145	—	Acc'ts payable.....	2,113,967	4,895,571
Gas bills receivable.....	1,804,127	2,218,233	Taxes accrued.....	982,888	1,061,482
Cash.....	410,343	219,658	Bond int. acc'd.....	482,558	837,298
Reacquired secs.....	50,000	—	Depr., &c., res.....	9,449,699	8,136,883
Sinking funds.....	117,746	—	Loans & notes pay do (controlled).....	1,185,664	—
Reserve funds.....	1,295,331	—	do.....	650,000	—
Sundry deposits and advances.....	710,968	—	Matured int.....	350,045	—
			Sundries.....	54,661	—
			Deferred credits.....	34,374	—
			Surplus.....	10,790,883	11,047,599
Total.....	111,540,661	111,283,191	Total.....	111,540,661	111,283,191

The principal and interest of the following mortgage bonds are guaranteed by the People's Gas Light & Coke Co.: Ogden Gas Co., \$6,000,000 5% bonds, due May 1 1945; Indiana Natural Gas & Oil Co., \$6,000,000 5% bonds, due May 1 1936. These bond issues are not listed as a liability on the balance sheet, and the interest is carried as an operating expense and not charged to bond interest.

* In 1918 consists of Green Street property, \$159,527, and special deposits and securities in hands of trustees, \$1,450,974.—V. 109, p. 483.

American Can Co., New York.

(Report for Fiscal Year ending Dec. 31 1919.)

President F. S. Wheeler says in substance:

Results.—The earnings for 1919 amounted to \$11,728,758. After deductions for depreciation, fixed charges, reserve for taxes, and dividend on the pref. stock, there was carried to surplus \$2,293,894.

The volume of business was slightly less than in the previous year, due to the absence of demand for containers, &c., for war purposes. There was also some shrinkage in the last quarter of the year caused by shortage of raw materials due to the steel strike.

Outlook.—Present indications justify the expectation of a demand during the coming year for your products as large or larger than 1919.

Federal Contracts.—The contracts with the U. S. Government for munitions (V. 108, p. 680) are still unsettled, owing to unforeseen delays, and no earnings from that source can be included in the 1919 statement. These claims and accounts are now ready for final adjustment, and should be settled in the near future. When this occurs, there should be a reasonable profit to be included in 1920.

Additions.—There was expended for new construction and new equipment \$3,159,498. Only work which is urgent and necessary to properly care for customers' needs is being undertaken, but some building must be done in 1920. The conditions of the plants is being fully maintained. [In 1918-19 new plants were completed at Oakland, Cal., and Newark, N. J., and in July 1919 a \$300,000 building was about to be erected at Portland, Me. See V. 109, p. 372.—Ed.]

Finances.—The financial statement has been made up conservatively as to inventories and assets, and all liabilities are fully shown. All obligations for borrowed money were paid off in 1919 (V. 109, p. 2358), and the payable accounts comprise only current business items. There is shown on hand \$3,537,112 cash and investments of \$7,053,869, including \$6,000,000 U. S. Government 3 1/4% Victory Notes.

Because of the steel strike, inventories were unduly reduced by the end of 1919, and it will be necessary to replenish stocks for normal, as well as the usual, seasonable requirements. To care for the company's requirements, it will be necessary to borrow some money for the 1920 season.

There has been no decline in commodity prices affecting the company's business, but rather the reverse, and it must be borne in mind that under these conditions working capital requirements are abnormally large.

Government Suit.—In the last annual report it was stated that the hearing of the Government appeal from the decree of the U. S. District Court denying its petition for the dissolution of your company under the Sherman Act had been continued until the next term of the Supreme Court. No date has yet been fixed for the argument of this case.

RESULTS FOR CALENDAR YEARS.

	1919.	1918.	1917.	1916.
Net earnings.....	\$11,728,758	\$17,076,335	\$21,995,042	\$11,091,048
Deduct—				
Depreciation.....	\$2,000,000	\$3,500,000	\$3,500,000	\$2,500,000
Int. on debenture bonds.....	548,533	575,508	603,183	628,067
Reserve for Federal taxes.....	4,000,000	7,000,000	6,000,000	—
Preferred dividends..... (7%)	2,886,331	(7) 2,886,332	x6,583,185	(7) 2,886,331
Balance, surplus.....	\$2,293,894	\$3,114,495	\$5,309,674	\$5,076,651

x Includes in 1917—7% regular and 8.9657% back dividends, extinguishing all accumulations, making the total preferred dividends paid during the year 15.9657%.

BALANCE SHEET DECEMBER 31.

	1919.	1918.		1919.	1918.
Assets—	\$	\$	Liabilities—	\$	\$
Plants, real est., incl. new cons.....	89,966,479	91,657,430	Preferred stock.....	41,233,300	41,233,300
Other inv. items.....	7,053,869	106,330	Common stock.....	41,233,300	41,233,300
Cash.....	3,537,112	4,298,907	Debenture bds.....	10,791,500	11,329,000
Accounts & bills receivable.....	9,765,232	13,317,882	Acct. bond int.....	224,823	236,020
Materials and products.....	24,753,432	35,484,402	Accts. & bills pay.....	5,272,314	16,633,240
Total.....	135,076,125	144,864,951	Dividend Jan. 2.....	721,583	721,583
—V. 109, p. 2358.			Conting't funds.....	9,769,010	6,942,107
			Res. for Fed. tax.....	4,000,000	7,000,000
			Surplus.....	21,830,295	19,536,401
			Total.....	135,076,125	144,864,951

Montgomery Ward & Co., Inc., Chicago.

(Report for Fiscal Year ending Dec. 31 1919.)

EARNINGS FOR CALENDAR YEARS.

	1919.	1918.	1917.	1916.
Sales.....	\$99,336,053	\$76,166,848	\$73,512,645	\$62,044,336
Net, after depreciation.....	\$5,094,170	\$6,390,181	\$5,419,688	\$4,550,791
Reserve for war taxes.....	900,000	2,000,000	1,289,594	—
Preferred dividends (7%).....	541,794	527,615	350,000	350,000
x Common divs. (\$5).....	1,500,000	1,500,000	1,575,000	1,575,000
Balance, surplus.....	\$2,152,376	\$2,362,566	\$2,205,094	\$2,625,791

The sales for January 1920, it is stated, have increased 38%, compared with Dec. 1919, and showing average monthly gain for the year 1919 of 30%.

x Paid on common stock of old company.

BALANCE SHEET DECEMBER 31.

	1919.	1918.		1919.	1918.
Assets—	\$	\$	Liabilities—	\$	\$
Real est., bldgs., plant, &c.....	10,035,510	9,718,944	Accounts payable.....	9,425,380	6,558,481
Sink. fund. pf. stk.....	450,000	450,000	Notes payable.....	3,773,400	7,492,000
Cash.....	12,192,510	2,618,050	Accrued taxes.....	195,948	141,514
Liberty bonds.....	1,728,638	—	Com. div. (N. Y. Corp.).....	1,500,000	—
Accounts receivable.....	4,431,561	3,405,218	Reserve.....	1,761,907	1,790,720
Notes receivable.....	153,262	910,697	Preferred stock.....	8,000,000	8,000,000
Investments.....	339,520	1,033,072	Class "A" & "B" stock.....	c8,186,396	8,186,396
Inventory.....	28,136,166	27,101,516	Common stock.....	d25,500,000	—
* Due on com. stk. 10,200,000	—	—	Surplus.....	e12,342,932	13,068,422
Pref. stock purch'd.....	3,468,793	—			
Total.....	70,685,964	45,237,497	Total.....	70,685,964	45,237,497

* This amount was received by the company in cash on Feb. 2 1920. a In process of exchange into preferred of Illinois corporation, 30,717 shares. b Authorized, \$10,000,000. c Class A and B stock was given in exchange for the old common stock. Class A stock, \$7 per share cumulative, 205,000 shares of no par value; Class B stock, 95,000 shares of no par value, all represented by \$8,186,396 as above. d No par value; authorized, 1,000,000 shares; issued, 850,000 shares. e Surplus as of Dec. 31 1918 is made up of \$900,000 reserved for 1919 Federal taxes and \$11,442,932 surplus.—V. 110, p. 566.

United Fruit Co., Boston.

(Report for 15 Months ended Dec. 31 1919.)

President Preston says in part:

The output of the company's sugar mills in Cuba for the crop season of 1919 was 252,645,000 lbs. of sugar and 6,496,921 gals. of molasses, as compared with 280,532,500 lbs. of sugar and 6,806,392 gals. of molasses for the previous season. The outlook for the current year is promising. A large amount of additional acreage has been planted to cane, and the output of the mills should show a substantial increase over last year.

CONSOLIDATED STATEMENT OF PROFIT AND LOSS.

	15 Mos. to Dec. 31 '19.	1918.	1917.	1916.
Net income from oper., U. F. Co. & subsid's.	\$37,351,730	\$24,046,050	\$16,787,449	\$14,032,133
Other inc., int., divs., &c.	1,034,578	783,956	804,943	
Total net income	\$38,386,308	\$24,830,006	\$17,592,391	\$14,032,133
Less: Interest charges	206,685	\$839,509	\$867,567	\$1,399,836
Estimated taxes	18,016,106	9,896,450	3,686,869	689,146
Dividends declared (12½%)	6,289,562	(8) 4,025,320	(8) 3,903,392	(8) 3,415,468
Bal., prof., for fiscal yr.	\$13,873,958	\$10,068,727	\$9,134,564	\$8,527,683
Accum. profit brought forward	35,040,154	25,198,060	21,567,370	14,039,687
Total profit	\$48,914,109	\$35,266,787	\$30,701,933	\$22,567,370
Less direct chgs. to p. & l		5,000,000	5,503,873	3,149,900
Plus direct cred. to p. & l	195,614	4,773,367		2,149,900
Bal. at cred. of p. & l.	\$49,109,723	\$35,040,154	\$25,198,060	\$21,567,370

[On April 15 1919 an extra dividend of ½ of 1% was paid on the capital stock, along with a quarterly dividend of 2½%; July, 2½% was paid; Oct., 2½%; Jan. 1920, 2½%; April 1920, 3%. See a subsequent page.—Ed.]

CONSOL. BALANCE SHEET OF DEC. 31 1919 AND SEPT. 30 1918.	
Dec. 31 '19.	Sept. 30 '18.
Assets—	Liabilities—
Property acc't.. 91,213,343	Capital stock... 50,316,500
Investments... 24,373,944	Funded debt... 5,061,687
Current assets... 27,894,507	Current liab'l's. 6,503,547
Res. for debent. 1,186,563	Deferred liab'l's. 1,501,365
Deferred assets. 1,245,912	Deferred credits. 660,082
Deferred debit, adv. payment 1,391,070	Total surplus... 87,657,905
Transit items... 379,060	
Total 147,684,401	Total 147,684,401

* Cash set aside for payment.—V. 109, p. 1615.

(F. W.) Woolworth Co. (5 and 10-Cent Stores), N. Y.
(Report for Fiscal Year ending Dec. 31 1919.)

GROSS SALES AND PROFITS FOR CALENDAR YEARS.

Year—	Sales.	Profits.	Year—	Sales.	Profits.
1919	\$119,496,107	\$10,361,557	1913	\$66,228,072	\$6,461,118
1918	107,179,411	7,088,716	1912	60,557,767	5,414,798
1917	98,102,858	9,252,349	1911	52,616,124	4,995,255
1916	87,089,270	8,713,445	1910	50,841,547	5,065,031
1915	75,995,774	7,548,210	1909	44,438,193	4,702,802
1914	69,619,669	6,429,896			

INCOME ACCOUNT FOR YEARS ENDING DECEMBER 31.

	1919.	1918.	1917.	1916.
No. of stores Dec. 31—	1,081	1,039	1,000	920
Net sales	\$119,496,107	\$107,179,411	\$98,102,858	\$87,089,271
Net income	\$10,361,557	\$7,088,716	\$9,252,349	\$8,713,445
Deduct—				
Preferred dividend (7%)	\$875,000	\$875,000	\$892,500	\$927,500
Common dividends	4,000,000	4,000,000	4,000,000	3,875,000
Per cent	(8%)	(8%)	(8%)	(7¾%)
Prem. on pref. stock, &c.			120,016	118,626
Total deductions	\$4,875,000	\$4,875,000	\$5,012,517	\$4,921,126
Balance, surplus	5,486,557	2,213,716	4,239,832	3,792,319
Federal taxes paid	932,121	1,232,209	(see "1918")	
Surplus	\$4,554,436	\$981,507	\$4,239,832	\$3,792,319
Previous surplus	20,590,000	19,608,493	15,368,660	11,576,342
Total surplus	\$25,144,436	\$20,590,000	\$19,608,492	\$15,368,660

x Note.—"Net income" in 1917 and again in 1918 is shown subject to deduction for the Federal taxes payable on account of the earnings of each year respectively. The tax for 1917 paid in 1918, it will be observed, is here charged against the balance surplus for 1918.

	1912.	1913.	1914.	1915.	1916.	1917.	1918.	1919.
Net earns. on sales (%)	8.94	9.76	9.23	9.93	10.01	9.43	5.46	7.89
Net earns. on com. stk.	8.73	10.82	10.87	13.19	15.57	16.72	9.96	17.11

BALANCE SHEET DECEMBER 31.

1919.	1918.	1919.	1918.
Assets—	Liability—	Assets—	Liability—
Real estate, franchises, &c. 14,086,112	Preferred stock... 12,500,000	Real estate, plant equipment, &c. 3,173,727	Preferred stock... 12,500,000
Good-will... 50,000,000	Common stock... 50,000,000	Miscell. investm't. 1,026,890	Common stock, 52,000 (no par value)... 250,000
Treasury stock... 1,365,007	Mortgages payable 1,257,500	Liberty bonds... 1,305,150	Accts. payable... 3,013,133
Securities owned... 1,369,793	Accts. pay. & acer. 351,791	Mat'l's & supplies. 5,015,049	Taxes, pay-roll, &c. 764,141
Cash... 4,845,556	Preferred dividends payable Jan. 2... 218,750	Milwaukee plants. 130,510	State & Fed. taxes 7,488,634
Accts. receivable... 442,575	Net advances... 62,190	Accts. receivable... 2,666,041	Other reserves... 2,429,477
Inven. (mdse., &c.) 17,248,973	Reserve, depr., furniture & fixtures 2,482,020	Cash... 11,369,327	Surplus... 6,711,367
Miscellaneous... 32,509	Res'v'd Fed. taxes, conting., &c. 2,150,000	Prepaid expenses... 5,931	
Imp. leased prem. 3,791,031	Surplus... 25,144,435		
Store supplies, &c. 886,939			
Mtges. receivable... 36,000			
Total 94,104,495	Total 94,104,495		

—V. 110, p. 175.

National Cloak & Suit Co., New York.

(Report For the Fiscal Year Ending Dec. 31 1919.)

President S. G. Rosenbaum, New York, Feb. 7 1920, wrote in substance:

Results.—Though this company has had its share of difficulties, it is gratifying to report that we have had a prosperous year.

It has always been our policy not to speculate in merchandise and, therefore, during the steadily rising market of the past few years we have bought in advance only about our usual percentage of each coming season's requirements. While this policy did not enable us to make the large profits that could have been made in a rising market, it has helped us to avoid some of the risks inherent in the present merchandise situation.

Special Reserve.—We set aside Dec. 31 1918 a special reserve of \$700,000, to which we have added \$300,000 from the profits of 1919, so that we now have a special reserve of \$1,000,000 as a partial provision against a decline in merchandise values.

Sales, &c.—In 1915 our net business amounted to \$17,371,650. In the four years since 1915 the volume of business has more than doubled, amounting in 1919 to \$39,449,985. With an end to the rising market and a return to more normal conditions, it is believed that this large volume of business will yield very satisfactory returns.

New Building of National Improvement Co., in Kansas City.—In order to care for our steadily increasing business, we have had erected on a plot of about 21½ acres in Kansas City, Mo., a 12-story reinforced concrete building, containing a floor space of approximately 600,000 sq. ft., which is ample to care for a business of \$25,000,000. The building is planned so that it may readily be extended, as it is believed that the location of this branch house in Kansas City, in the heart of the best mail order territory, will give us a greatly increased business in that section.

For the purpose of constructing this Kansas City plant, we have caused to be organized a subsidiary corporation, under the title of National Improvement Co., the Capital stock of which is entirely controlled by National Cloak & Suit Co. We expect that this plant will be in full operation by Mar. 1 of this year. [See offering of \$1,200,000 guaranteed bonds in V. 109, p. 1897.—Ed.]

Customers.—This company is now serving over 2,700,000 customers, and with the opening of the Kansas City branch it is believed that this clientele will be largely increased.

Employees.—The company now has about 3,800 employees. We are giving constant thought to their selection, training and promotion and, as

a reward for loyal work and a stimulus to increased efficiency, a bonus plan has been instituted, applicable both to executives and to the rank and file.

Prof. Stock Retirement.—During the past year we have purchased 2,500 shares of the Prof. stock for cancellation, making the total amount so purchased to date \$820,000. This takes care of all amortization requirements called for by our charter to Oct. 15 1920, and \$70,000 for year ending Oct. 15 1921.

Status.—The company has no bonded debt and there are no mortgages on its property. Our stocks are clean and inventories have been conservatively valued. The executive staff which remains unchanged, is composed of men who have handled the business for years, all of them being substantial stockholders.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1919.	1918.	1917.	1916.
Net sales	\$39,449,985	\$33,485,015	\$27,649,538	\$21,554,231
Net profits	\$2,326,971	\$1,668,671	\$2,570,640	\$2,082,353
Preferred dividends (7%)	304,675	329,000	326,375	336,700
Common dividends (5%)	600,000	600,000	600,000	600,000
Special reserve for future contingencies	300,000	200,000	500,000	
Premium on pref. stock canceled	11,706	763	3,287	14,688
Federal taxes (est.)	363,487	341,710	524,157	41,000
Bonus payments	314,351			
Adjustment prior years	23,432			
Balance, surplus	\$409,320	\$197,198	\$616,821	\$1,689,665

BALANCE SHEET DEC. 31.

1919.	1918.	1919.	1918.
Assets—	Liabilities—	Assets—	Liabilities—
Land, buildings, plant, &c. 4,223,356	Preferred stock... 4,180,000	Land, buildings, plant, &c. 4,223,356	Preferred stock... 4,180,000
Good-will... 12,000,000	Common stock... 12,000,000	Good-will... 12,000,000	Common stock... 12,000,000
Invest. in Nat. Imp. Co. 928,227	Notes payable to bankers... 2,750,000	Invest. in Nat. Imp. Co. 928,227	Notes payable to bankers... 2,750,000
Marketable secur. 436,389	Accounts payable... 2,731,500	Marketable secur. 436,389	Accounts payable... 2,731,500
Cash... 1,599,314	Unfilled orders, &c. (due customers) 1,395,803	Cash... 1,599,314	Unfilled orders, &c. (due customers) 1,395,803
Merchandise... 9,054,651	Trade accep. receiv. (see contra) 118,372	Merchandise... 9,054,651	Trade accep. receiv. (see contra) 118,372
Accounts receivable... 349,350	Com. div. payable 150,000	Accounts receivable... 349,350	Com. div. payable 150,000
Prepaid catalogs, &c. 441,516	Res'v'd for Federal taxes (est.) 381,421	Prepaid catalogs, &c. 441,516	Res'v'd for Federal taxes (est.) 381,421
Prepaid exp., &c. 120,959	Special reserve... 1,000,000	Prepaid exp., &c. 120,959	Special reserve... 1,000,000
Com. stock, purch. for resale to employees 102,250	Miscell. reserves... 89,772	Com. stock, purch. for resale to employees 102,250	Miscell. reserves... 89,772
Sundry debtors... 84,245	Profit and loss... 4,577,516	Sundry debtors... 84,245	Profit and loss... 4,577,516
Trade acceptances receivable... 119,849		Trade acceptances receivable... 119,849	
Total 29,256,012	Total 29,256,012	Total 29,256,012	Total 29,256,012

* Includes in 1919 real estate, \$3,948,509; and plant equipment, \$274,847.

a Includes in 1919 postage inventory, \$54,464, and prepaid catalogs, &c., \$387,052. b Including goods in transit. c Including in 1919 marketable securities at market value and equity in employees' Liberty Loan subscription balances, \$51,053; and other securities, \$15,670. d Embraces unappropriated current surplus, \$3,757,516, and appropriated surplus (par value of pref. stock canceled or acquired for cancellation), \$820,000. e Authorized and issued 7% cumulative pref. stock, 50,000 shares of \$100 each, \$5,000,000; less retired and canceled 820,000 shares; outstanding 41,800 shares or \$4,180,000 as above.—V. 109, p. 1897.

The Nash Motors Company.

(Report for Fiscal Year ending Nov. 30 1919.)

Pres. Charles W. Nash, Jan. 14, wrote in substance:

Results.—It took us until Feb. 1 1919 to clean up our war work. It was then necessary to take a physical inventory and readjust our factory for the production of passenger cars on a large scale and the continuation of trucks for domestic use. The steel strike in September and the coal strike in November also handicapped production.

During the late year your company produced 25,114 passenger cars and 4,727 trucks. The sales for the year were \$41,754,093. The parts business, including parts shipped to the Government, amounted approximately to \$3,750,000.

Employees.—The employees now number nearly 5,000 people employed at the Kenosha plant. The pay-roll during the year amounted to \$7,204,499.

Additions.—During the year there has been added to capital account at the Kenosha plant for real estate, buildings and equipment \$704,712.

Your directors decided that it was necessary to add a four-cylinder passenger car to our line. Accordingly we purchased at Milwaukee a tract of 41 acres. Buildings are now under construction with the ultimate aim of having a thoroughly well equipped plant for the production of a four-cylinder car. There had been put into the Milwaukee account up to Nov. 30 1919 \$130,511 (V. 109, p. 2077).

On account of the rapidly growing demand for closed bodies and in order to safeguard our supply, it was decided to purchase an interest in the Seaman Body Corporation of Milwaukee. This company had been furnishing us our closed work for the past two years. We, therefore, bought a half-interest in the company for \$255,031 and this sum was added to the Seaman company's assets to enable it further to increase its production.

Capital Stock.—The company has retired \$200,000 at par value of its Pref. stock and sold at \$100 per share 2,000 shares of Common stock to employees whom we were anxious to interest as partners in the business.

The company, previous to Jan. 1 1920, had purchased for temporary investment account an additional \$609,000 of its Pref. stock so that the amount of our Pref. stock actually outstanding in the hands of investors was reduced from the original \$5,000,000 to \$4,191,000.

Prospects.—Exports.—The outlook for business for the coming year seems bright. Your company's passenger cars and trucks continue to gain friends rapidly. We now possess a strong selling organization throughout the United States. The export business is also growing. Your company now is doing a business of about 20 automobiles per day for export trade.

The company expects during the coming year to encounter shortage in many kinds of material and it is probable that this will hamper our production. [Dividends paid on each share of Common stock: Feb. 1918, \$6; May 1918, \$15; Feb. 1919, \$10; Aug. 1919, \$6; Feb. 1920, \$10.]

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING NOV. 30 1919.

	1918-19.	1917-18.
Sales	\$41,754,093	—(?)—
Net income after mfg., selling and admin. expenses and State and Federal taxes	5,089,036	\$1,473,638
Preferred dividends	336,000	350,000
Common dividends (\$16 per share)	832,000	Not stated
Balance, surplus	\$3,921,036	See above

BALANCE SHEET NOV. 30.

1919.	1918.	1919.	1918.
Assets—	Liabilities—	Assets—	Liabilities—
Real estate, plant equipment, &c. 3,173,727	Preferred stock... 4,500,000	Real estate, plant equipment, &c. 3,173,727	Preferred stock... 4,500,000
Miscell. investm't. 1,026,890	Common stock, 52,000 (no par value)... 250,000	Miscell. investm't. 1,026,890	Common stock, 52,000 (no par value)... 250,000
Liberty bonds... 1,305,150	Accts. payable... 3,013,133	Liberty bonds... 1,305,150	Accts. payable... 3,013,133
Mat'l's & supplies. 5,015,049	Taxes, pay-roll, &c. 764,141	Mat'l's & supplies. 5,015,049	Taxes, pay-roll, &c. 764,141
Milwaukee plants. 130,510	State & Fed. taxes 7,488,634	Milwaukee plants. 130,510	State & Fed. taxes 7,488,634
Accts. receivable... 2,666,041	Other reserves... 2,429,477	Accts. receivable... 2,666,041	Other reserves... 2,429,477
Cash... 11,369,327	Surplus... 6,711,367	Cash... 11,369,327	Surplus... 6,711,367
Prepaid expenses... 5,931		Prepaid expenses... 5,931	
Totals 24,692,611	Total 24,692,611	Totals 24,692,611	Total 24,692,611

*Includes accounts receivable, less reserve for taxes. x Includes the original 50,000 shares of no par value stock, which has always been shown in the balance sheet at the nominal sum of \$1 a share, or \$50,000 plus \$200,000, to represent the 2,000 shares sold at \$100 a share to employees during the year 1918-19.—V. 110, p. 267.

Continental Can Co., Inc. (of New York).

(Seventh Annual Report—Year ended Dec. 31 1919.)

President T. G. Cranwell reports as follows:

The net earnings, before depreciation and taxes, increased from \$3,728,269 to \$4,139,778, and the net earnings, after deduction for depreciation and taxes, from \$2,199,044 to \$2,624,963.

The inventories are valued as usual on a reasonable basis and as forecast in the report of last year the inventories have been reduced substantially, in consequence of which and because of the profits realized in 1919, only a part of which having been used for betterments, the financial affairs of the company are in excellent condition.

The demand for our products continues to grow. Short crops in some sections curtailed the output slightly in 1919, but indications point to the preparation for larger acreages in 1920 and consequently larger consumption of cans.

The condition of the canned foods business is healthy. The nation-wide inspection and advertising campaign now being conducted by the National Canners' Association is expected to increase to a very large degree the use of canned foods, and this in turn means an increase in the demand for our products.

Despite the difficulty of obtaining supplies of raw material, such as steel, tin plate and coal, and the scarcity of labor, the company has been able to operate its plants to full capacity except the latter part of the year, when the steel strike and coal strike to some extent interfered with production, especially that of tin plate. In consequence of this the net earnings were not quite as good as were forecast in the early months of the fall.

As usual, liberal amounts for depreciation have been written off and all of the plants have been maintained at a high point of efficiency, thus insuring the minimum of cost and the maximum of production.

[The directors in Sept. 1919 increased the quarterly dividend on the \$13,500,000 Common stock, payable Oct. 1, to 1 1/4% (7% per annum,) comparing with 6% per annum since April 1918, and previous to that 5% per annum.]

RESULTS FOR YEARS ENDING DECEMBER 31.

	1919.	1918.	1917.	1916.
Net earnings.....	\$4,139,779	\$3,728,269	\$4,531,370	\$2,510,665
Res. for taxes & conting....	850,000	900,000	850,000	44,000
Depreciation.....	664,815	629,226	400,392	323,111
Preferred dividends (7%).....	318,552	327,250	344,575	353,237
Common dividends.....	(6 1/2%) 877,358	(6) 809,776	(5) 450,000	(5) 400,000
Redemption pref. stock.....	165,000	165,000	165,000	165,000
Balance, surplus.....	\$1,264,053	\$897,017	\$2,321,402	\$1,225,317
P. & L., surp. prev. year.....	2,623,258	5,226,241	2,904,838	1,679,522
Total.....	\$3,887,311	\$6,123,258	\$5,226,240	\$2,904,839
Less Federal tax to Dec. 31.....				
1918 over estimate.....	138,934			
Stock dividend of 35%.....		3,500,000		
Bal., P. & L. surplus.....	\$3,748,377	\$2,623,258	\$5,226,240	\$2,904,839
Surplus used to date to redeem pref. stock.....	990,000	825,000	660,000	495,000
Tot. sur. & pf. stk. red.....	\$4,738,378	\$3,448,258	\$5,886,240	\$3,399,839

Note.—In Jan. 1919 increased the auth. common stock to \$15,000,000 and the outstanding issue to \$13,500,000 through a stock dividend of 35%. V. 105, p. 2275, 2458; V. 104, p. 2455, 2555; V. 105, p. 392.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1919.	1918.	Liabilities—	1919.	1918.
Real estate, build- ings, plant, &c.....	\$11,911,139	10,874,319	Common stock.....	13,500,000	13,500,000
Patents and good will.....	8,035,000	8,035,000	Prof. stock, 7%.....	4,510,000	4,675,000
Investments.....	107,392	125,453	Notes, accounts payable, &c.....	2,646,114	8,222,024
Inventories.....	5,610,603	9,466,737	Divs. payable Jan. Surplus for redemp. of pref. stock.....	315,175	284,312
Accounts and bills receivable.....	2,085,287	1,566,503	Res'v for deprec'n Res'v for taxes & contingencies.....	990,000	825,000
Cash.....	973,793	2,329,791	Profit and loss.....	2,256,359	1,598,629
Prepaid insurance.....	92,813	230,421		850,000	900,000
Total.....	28,816,026	32,628,224	Total.....	28,816,026	32,628,224

* Real estate, buildings, plant, machinery, &c., includes \$1,036,820 net expenditures on additions and betterments during year to date, against \$2,503,340 in 1918. y After deducting \$165,000 retired during the year under provision of charter, making the total retired to date \$825,000 out of an original \$5,500,000.—V. 109, p. 1082.

Atlas Powder Co., Philadelphia, Pa.

(Report for Fiscal Year ending Dec. 31 1919.)

Pres. W. J. Webster, Philadelphia, Feb. 9, wrote in subst.:

Results.—Gross sales for the year amounted to \$19,107,341. Net income after all charges incident to manufacture and selling, repairs, accidents, depreciation of properties, ordinary and Federal taxes, represent a return of 6.69% on total investment, and 22.39% for Common stock, after paying usual 6% dividend on Preferred stock.

The early months of 1919 were largely devoted to adjusting our personnel and inventories from a war to peace time basis (in fact, a beginning was made soon after the Armistice was signed in Nov. 1918, referred to in our last Annual Report), with the added difficulty of volume of business being at the lowest point in our seven years' existence. Business became more active during the last six months of the year in all of our sales commodities—explosives, explosive supplies, chemicals, lacquers and leather cloth—and we were able to realize the full effect of previous efforts to conduct the business on a peace time basis.

The business of Richards & Co., Inc., Zapon Leather Cloth Co., and Celuloid Zapon Co., manufacturers of the highest grade of leather cloth, lacquers, enamels, bronze liquids, varnish, amyl acetate and nitro cellulose, has steadily increased in volume and a satisfactory profit obtained therefrom.

We are now successfully manufacturing our own brands of blasting caps and electric detonators in completely equipped modern plants.

Reserves.—We have as usual set aside from earnings, ample reserves against loss from bad debts, accidents at plants, depreciation of plant values, &c.

Status.—The financial position of your company is the strongest in its history. All bank loans and contract advances made necessary for the volume of business transacted prior to 1919 have been entirely liquidated. Current accounts payable represent obligations not due.

Dividends.—Common stock dividends were placed upon a 12% annual basis in March 1919. The surplus account, reserved from earnings, from year to year, has been invested in extensions to plants and in financing new acquisitions. Your directors feel that the increased invested capital now employed and future business prospects warrant a continuance of at least 12% annual basis for Common stock dividends.

Stockholders.—Stock has been offered to the employees annually since 1913 under a monthly payment subscription plan; 979 employees of the total of 2,571 employed as of Dec. 31 1919, are stockholders. The company has a total of 2,871 stockholders.

Stock bonus, service wage and pension plans inaugurated in 1913, remain in effect.

INCOME ACCOUNT FOR YEARS ENDED DEC. 31 (INCL. SUB. COS.).

	1919.	1918.	1917.
Gross sales.....	\$19,107,341	\$35,766,620	\$27,487,631
Cost of goods sold, delivery, &c., exp.	17,429,043	33,583,625	24,449,261
Net profit.....	\$1,678,298	\$2,182,995	\$3,038,369
Other income (net).....	loss 18,209	79,299	12,112
Net income.....	\$1,660,089	\$2,262,294	\$3,050,481
Preferred dividends (6%).....	540,000	540,200	486,513
Common dividends.....	(12%) 600,288	(21) 1050,504	(26) 1300,617
Total.....	\$1,140,288	\$1,590,704	\$1,787,130
Balance, surplus.....	519,801	661,590	1,263,352
Total surplus.....	\$5,288,991	\$4,769,190	\$4,097,600

BALANCE SHEET, DEC. 31 (INCLUDING SUBSIDIARY COS.).

Assets—	1919.	1918.	Liabilities—	1919.	1918.
Plant, prop., equip., good will, &c.....	13,388,458	13,050,861	Preferred stock.....	9,000,000	9,000,000
Cash.....	1,361,227	1,792,367	Common stock.....	5,002,400	5,002,400
Bills & accts. rec.....	3,511,468	4,956,037	Bills & accts. pay.....		
Finished product.....	1,751,676	2,029,232	Incl. accts. int. & stock div. on pref.	2,529,687	5,737,353
Materials & supp.....	3,729,693	4,351,674	Acct. Fed. tax (est.).....		250,000
Outside real estate & invest. secur.....	1,008,266	1,226,590	Contract advances	2,985,574	2,678,611
Def'd items (net).....	55,865	30,804	Reserves.....	5,288,992	4,769,190
Total.....	24,806,653	27,437,555	Undistrib. profits.....		

—V. 109, p. 1528.

Hartman Corporation, Chicago.

(Report for the Fiscal Year ending Dec. 31 1919.)

President Max Straus says in substance:

It was only natural, with the war ended and normal conditions restored, that a new era of prosperity would come in our business. Splendid results were achieved. The year 1920 is starting out with a very substantial gain in sales over 1919 and we feel confident that the net earnings will increase in proportion. The directors have taken action in the matter of increasing the dividend from a 5% to a 7% basis. The excellent prospects ahead as well as present conditions justify the increased dividend rate, which is, in all respects, conservative and in keeping with our fixed policy. [A quarterly dividend of 1 1/4%, the first at the higher rate, will be paid March 1 to holders of record Feb. 18.—V. 110, p. 565—Ed.]

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR CAL. YEARS.

	1919.	1918.	1917.	1916.
Total profits & inc. after deducting all expen. of mdse. & admin., and losses on cus'rs' accts. Conting. res. & deprec.....	\$2,328,293	\$816,989	Not separated.	\$2,014,406
Deduct—Interest charges.....	41,068	21,656		188,000
Net profit & income.....	\$2,287,224	\$795,333	\$509,316	\$1,802,033
Dividends paid.....	(5%) 600,000	(5) 600,000	(3 1/4) 450,000	
Balance, surplus.....	\$1,687,224	\$195,333	\$59,316	\$1,802,033
Previous surplus.....	2,056,682	1,861,349	1,802,033	
Total surplus Dec. 31.....	\$3,743,906	\$2,056,682	\$1,861,349	\$1,802,033

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1919.	1918.	Liabilities—	1919.	1918.
Prop., fixtures, &c.....	996,882	1,010,544	Capital stock.....	12,000,000	12,000,000
Mdse. & supplies.....	2,669,862	1,968,952	Underlying bonds (sub. cos.).....	140,000	165,000
Due from custom- ers (net), etc.....	8,378,897	6,646,173	Notes payable.....	850,000	225,000
Cash.....	545,408	169,870	Mdse. accts. pay.....	570,128	389,690
Investments.....	75,000	75,000	Other accts. pay.....	387,000	
U. S. Lib. bonds.....	526,346	282,043	Taxes and other accruals.....	564,477	329,366
Deferred charges.....	70,123	20,164	Surplus.....	3,743,906	2,056,682
Good-will, &c.....	4,992,992	4,992,992			
Total.....	18,255,511	15,165,739	Total.....	18,255,511	15,165,739

—V. 110, p. 565, 365.

Commonwealth Power, Railway & Light Company.

(Report for Fiscal Year ending Dec. 31 1919.)

Pres. George E. Hardy, N. Y., Feb. 2, wrote in substance:

[Compare offering of bonds of the Consumers Power Co., whose entire Common stock is owned, in "Chronicle" of Feb. 7 1920, p. 564.]

Results.—The gross receipts of all the subsidiaries for cal. year 1919 compare with 1918 as follows:

	1919.	1918.	Increase.	% Inc.
Gas.....	\$3,385,596	\$2,847,745	\$537,851	18.89
Gas residuals & miscellan's.....	1,171,433	1,552,680	dec. 381,247	dc24.55
Electric.....	10,688,763	8,753,543	1,935,220	22.11
Heating and water.....	730,223	591,372	138,851	23.48
Railway—City.....	5,485,635	4,308,524	1,177,111	27.32
Interurban.....	3,306,544	2,934,069	372,475	12.69
Freight and miscellaneous.....	1,196,705	930,128	266,577	28.66
Total.....	\$25,964,899	\$21,918,061	\$4,046,838	18.46

* Electric sales to subsidiary companies are eliminated.

The decrease of \$381,247, or 24.55% in the earnings from "gas residuals and miscellaneous" is due to lower coke prices and to requirement of Illinois P. U. Commission that gas companies in that State deduct from their operating expenses the receipts from residuals instead of including them in gross receipts. The amount so deducted in 1919 amounted to \$271,963.

The service rendered in 1919 compares with 1918 as follows:

	1919.	1918.	Increase.	% Inc.
Sale of gas in cubic feet.....	3,372,341,600	3,147,560,800	224,780,800	7.14
Average price received per 1,000 cu. ft. of gas sold.....	\$1.0039	\$0.9047	\$0.0992	10.96
Gas meters in use end of yr.....	99,413	93,299	6,114	6.55
Miles of gas mains.....	982.53	950.70	31.83	3.34
Sales of electricity, k.w. hrs.....	465,332,748	416,827,211	48,505,537	11.64
Average price per k.w. hour of electricity sold.....	\$0.0267	\$0.0246	\$0.0021	8.54
Elec. meters in use end of yr.....	149,289	132,456	16,833	12.71
Rev. pass. carried (transfers excluded)—City.....	99,532,044	87,844,206	11,687,838	13.31
Interurban.....	12,128,852	11,887,941	240,911	2.03

* Electric sales to subsidiary companies are eliminated.

The combined results from the operation of all the properties, eliminating inter-company transactions, show increases as follows as compared with 1918: Gross receipts, \$4,046,838, or 18.46%; operating expenses, \$1,918,503, or 14.30%; fixed charges, including taxes and dividend on outstanding Pref. stocks of subsidiaries, \$660,110, or 8.74%, and net income available for dividends of Commonwealth Power, Ry. & Light Co., replacements and depreciation, \$1,468,225, or 154.40%.

The increase in net earnings during the year, notwithstanding the increased cost of operation due to high prices and wages, reflects the increases in rates for service and the continuing and increasing earning capacity of co.

Script Dividend.—The directors on Jan. 19 1920 declared a dividend of 1 1/4% on the Pref. stock of record Jan. 20 1920, payable in scrip dated as of Feb. 1 1920, due on or before Feb. 1 1926 with interest at 6% per ann.

Rates.—The gas rates have been increased in nearly all of the cities served and further increases are being asked and upon investigation it will be found reasonable and proper and we hope will be granted. The interurban rates have been substantially increased and the company believes that with present rates it can show increased interurban net earnings. The street railway rate increases have come slowly and the efforts of the company to decrease the cost of operation by the use of one man safety cars have not been readily accepted with general favor; but the people are gradually realizing the necessity for both increasing fares and the exercise of every reasonable effort to avoid unnecessary increases in cost of operation. The company, while it knows that the return to it upon the value of its street railway properties is totally inadequate feels that it is indebted to the people of the communities served for the consideration it has received.

Finances.—The demands of the subsidiary operating companies for extensions of service and the means of financing the costs of such extensions are being carefully considered and we are hopeful that both can be reasonably met. [See Consumers Power Co. in "Chronicle" V. 110, p. 564, and pages 47 to 49 of "Electric Railway Section."] The company has decreased its floating debt during 1919 and expects to further materially decrease it during the year 1920.

RESULTS FOR CAL. YEARS—COMMONWEALTH POW., RY. & LT.

	1919.	1918.	1917.	1916.
Earnings on stocks owned by this company in sub. cos.	\$ 2,345,010	\$ 1,176,818	\$ 2,250,775	\$ 2,866,668
Interest and other earnings	1,606,535	823,665	790,355	592,061
Gross earnings	3,951,544	2,000,483	3,041,130	3,458,729
Expenses and taxes	221,785	218,134	189,924	151,080
Amortization of debt discount	42,300	20,260	28,932	28,932
Interest charges	1,268,331	811,186	672,650	626,974
*Divs. on Pref. stock (6%)	1,077,180	1,077,180	1,077,010	1,019,170
Divs. on Common stock (4%)	—	—	743,334	728,811
Bal. for replace. & deprec.	1,341,948	def. 126,277	329,280	903,761

*Dividends payable on Pref. stock from Feb. 1918 to Feb. 1 1920 have been declared each quarter at the rate of 6% p. a., payable in 6% scrip, the scrip so issued in 1918 being due Feb. 1 1924, that issued in 1919 being due Feb. 1 1925 and the 1½% payable Feb. 1 1920 in scrip due Feb. 1 1926.

EARNINGS OF PRESENT PROPERTIES, EXCLUDING ELECTRIC SALES TO SUBSIDIARY RAILWAYS.

Calendar Years—	1919.	1918.	1917.	1916.
Gas and miscellaneous	\$4,557,029	\$4,400,425	\$3,691,564	\$2,865,782
Electric	10,688,763	8,753,543	7,594,242	6,762,258
Railway, heating & water	10,719,107	8,764,093	8,437,930	7,334,567
Total gross receipts	\$25,964,899	\$21,918,061	\$19,723,736	\$16,962,607
Operating expenses	15,336,653	13,418,028	11,078,632	8,374,621
Net earnings	\$10,628,246	\$8,500,033	\$8,645,105	\$8,587,986
Fixed chgs., taxes, divs. on pref. shares of underlying companies	8,209,240	7,549,130	6,495,479	5,936,243
Pref. divs. (C. P. R. & L. stock) (6%)	1,077,180	1,077,180	1,077,010	1,019,170
Com. divs. (do) (4%)	—	—	743,334	728,811
Balance, surplus	\$1,341,948	def. \$126,277	\$329,281	\$903,761

BALANCE SHEET DECEMBER 31.

	1919.	1918.		1919.	1918.
Assets—			Liabilities—		
Securities & property owned	49,130,451	44,915,797	Pref. capital stock	17,953,000	17,953,000
5-year 7% secured convertible bonds	—	135,150	Com. capital stock	18,585,900	18,585,900
Mich. Ry. guar. 6% notes	—	1	Com. stk. deliv'le	2,414,100	2,414,100
Guar. of Usher Oblig'ns on W. Va. coal property	1	1	5-yr. 6% conv. bds	—	113,200
Cash	492,699	1,114,777	5-yr. 7% conv. bds	7,828,250	8,047,000
Advan. (sub. cos.)	9,180,113	9,860,911	1-yr. 7% gold notes	5,950,000	7,000,000
Accts. rec. (do)	116,672	282,934	Scrip due Feb. 1924	1,047,750	1,074,696
Int. receiv. (do)	61,066	23,261	Scrip due Feb. 1925	1,101,643	—
Divs. rec. (do)	149,594	109,750	Sec. Ser. 7% notes	884,500	—
Debt discount (being amortized)	177,025	135,321	Sec. Ser. 6% notes	620,000	—
Total	59,307,618	56,577,904	Guar. of \$269,000 Usher oblig'ns on W. Va. coal prop	—	1
			Accrued accounts	297,259	305,143
			Surplus	*1,625,215	1,084,863
			Total	59,307,618	56,577,904

* Of the amounts outstanding to credit of surplus accounts of subsidiary companies, there are accruing to the Commonwealth Power, Ry. & Lt. Co. to Dec. 31 1919 undistributed earnings, \$1,107,354.—V. 110, p. 561.

American Wholesale Corp. (Baltimore Bargain House). This company, incorporated June 27 1919 under the laws of Maryland, reports:

RESULTS FOR CALENDAR YEAR 1919.

1919 gross sales (contrasting with \$25,577,846 in 1918)	\$35,345,712
Total earnings for 1919, \$4,270,566; Federal taxes, 1919 (est.)	\$1,341,954; net earnings for period
Less dividends on preferred stock	\$2,928,612
	297,500
	\$2,631,112
War, excess profits and Federal income taxes for year ended Dec. 31 1918	1,953,079

BALANCE SHEET DEC. 31 1919 (Compare V. 109, p. 272.)

Assets—		Liabilities—	
Real est., &c., less deprec'n.	\$3,024,428	7% cum. pref. stock	\$8,500,000
Current assets (\$16,382,759)		Common (no par value) outstanding, 90,000 shares	\$3,928,392
Merchandise inventories	6,723,251	Current liab. (\$5,518,183)	
Accounts receivable	8,186,347	Notes payable	2,300,000
Notes receivable	185,769	Deposit accounts	510,111
Liberty bonds	23,900	Accounts payable	1,316,493
Sundry investments	81,84	Foreign acceptances	16,736
Cash	1,181,643	Accrued interest	32,888
Other assets—Oxford Real. Co	188,630	Federal taxes, 1919 (est.)	1,341,954
Sundry loans & advances	227,441	Purchase money mortgages	1,300,500
Prepaid items, &c.	101,851	Surplus	678,034
Total	\$19,925,108	Total	\$19,925,108

Note.—The item of "good will" which appeared on initial statement June 30 1919 is eliminated from the above balance sheet and is no longer carried on the books.

x Total authorized capital stock: (a) Pref., \$9,000,000 (\$500,000 unissued) (b) Common stock, 150,000 shares of no par value (60,000 shares unissued).—V. 110, p. 564.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama Great Southern RR.—Federal Contract.—

Director-General of RRs. Hines has signed the Federal operating contract with this company fixing the annual compensation at \$1,703,179. See annual report in V. 109, p. 1788, 2170.

Boston Elevated Street Ry.—Application for Bonds.—

The Trustees have petitioned the Mass. Department of P. Utilities for authority to issue \$1,500,000 of notes, or coupon bonds, payable in not exceeding 30 years, and bearing interest not exceeding 7%, to refund a like amount of 6% bonds maturing Mar. 1 1920.—V. 110, p. 166.

Buffalo & Williamsville Electric Ry.—Fare Increase.—

Under a tariff filed with the N. Y. P. S. Commission and effective Jan. 29 the company put through a 7 cent fare from Buffalo to Williamsville. This was accomplished by establishing zones.—V. 99, p. 269.

Central of Georgia RR.—New Officers.—

W. A. Winburn has been elected President, L. A. Downs, Vice-Pres., and Gen. Mgr., and Charles H. Markham, Chairman of Bd.—V. 109, p. 2439.

Central Vermont Ry.—New Bond Issue—Guaranteed.—

The shareholders will vote Feb. 19 on creating and issuing a new \$15,000,000 5% Refunding Mortgage, dated May 1 1920, due May 1 1930. Int. M. & N. Guaranteed principal and int. by Grand Trunk Ry. Co. of Can. Red. on and after May 1 1925.—V. 108, p. 1936.

Chattanooga (Tenn.) Ry. & Lt. Co.—Fares, &c.—

The Tennessee P. U. Commission has granted the company permission to charge a 7-cent fare and has ordered the company to make improvements necessary to furnish safe and adequate car service.

Charging that the company has abated its rights by failing to have portions of streets of which its lines operate paved, the Board of the City Commissioners has passed an ordinance on first reading declaring the franchise of the company forfeited. At the same time the City Attorney Garden has been instructed to file a bill in Federal court to make the ordinance effective. Should the ordinance be carried to finality, the company would not be allowed to operate the lines on several streets unless an annual rental of \$25,000 a year is paid by company and the terms of the franchise regarding street paving carried out.—V. 109, p. 1272.

Chicago Railways Co.—New Officers.—

F. H. Rawson, President Union Trust Co., Chicago, has succeeded Charles C. Adsit, resigned, as member on the board of operation. C. H. Williams, Vice-President, has been made a director, succeeding E. T. Walker. Mr. Walker continues as Sec. and Treas.—V. 109, p. 172.

Chicago Rock Island & Pacific Ry.—Obituary.—

Henry U. Mudge, formerly President of the company and of the Denve & Rio Grande Ry. Co., died at Denver Jan. 30.—V. 110, p. 359.

Chicago Surface Lines.—Officials Elected.—

Henry A. Blair, F. H. Rawson, John M. Roach and Wallace Heckman have been elected representatives on the board of operation. Henry A. Blair has been re-elected Chairman of the board and also elected President, succeeding L. A. Busby.—V. 110, p. 464.

Cincinnati & Columbus Traction Co.—

The property, known as the Swing line, which operates between Norwood and Hillsboro, was sold on Jan. 31 for the account of the bondholders on a joint bid to Joseph Joseph & Brother, New York, City, and the Hyman Michaels Co., Chicago. The purchasers, it is said, will dismantle and junk the road. The sale price was not disclosed. Efforts was made by residents along the line to raise funds to refinance the road and keep it in operation.—V. 110, p. 561.

Columbus Ry., Light & Power Co.—Ordinance.—

Mayor Thomas on Feb. 4 returned the Weinland street car fare ordinance to the City Council unsigned. It will go into effect without his signature in 30 days unless held up by referendum, or refusal of the company to agree to its provisions. It is stated that referendum petitions, calling for a vote on the ordinance at the April primaries are being circulated.—V. 110, p. 561.

Delaware & Hudson Co.—Federal Contract.—

Director-General of RRs. Hines has signed the Federal operating contract with this company fixing the annual compensation at \$7,480,204. See annual report in V. 108, p. 1928, 2017; V. 110, p. 561.

Detroit United Ry.—Earnings All Lines, Cal. Years.—

	1919.	1918.	1917.	1916.
Gross earnings	\$24,683,038	\$19,014,018	\$17,427,939	\$16,036,669
Operating expenses	19,792,528	14,758,339	13,259,790	11,215,802
Net earnings	\$4,890,510	\$4,255,679	\$4,168,149	\$4,820,867
Other income	546,406	449,735	411,737	351,335
Total income	\$5,436,916	\$4,705,414	\$4,579,886	\$5,172,202
Interest, &c.	2,868,250	2,610,830	2,404,356	2,291,410
Depreciation reserve	600,000	600,000	800,000	800,000
Reserve for Fed. taxes	200,000	150,000	150,000	—
do for contingencies	150,000	—	—	—
Dividends	1,200,000	1,200,000	7¼% 1118750 (6¼%) 843,750	—
Surplus	\$418,666	\$144,584	\$106,780	\$1,237,042

During the year 1919 the track mileage of the company increased from 915.46 miles to 928.39 miles. Additions to the properties during the year reached the sum of \$1,799,302.—V. 110, p. 464, 167.

Interborough Rapid Transit Co.—Future Outlook.—

President Frank Hedley recently said in substance:

The officers are of the opinion that the present heavy increase in travel will continue to a certain degree during this period and estimate that the income from passengers for the first six months of the year will be \$2,264,000 greater than for the same six months last year. This passenger revenue, added to its other sources of revenue, would give the company a total estimated revenue in that period of \$26,800,000.

Out of this money it must meet all of its expenses for operation and maintenance, together with further taxes and interest on its debts and rentals, amounting to \$23,859,900, as follows:

Payrolls (estimated)	\$13,450,000
Taxes	1,279,000
March 1, interest on 7% notes	850,000
April 1, Manhattan interest and rentals	1,880,900
March 31 and June 30, int. on bonds issued by city for construction of original subway	950,000
Coal bills and other essential operating supplies & expenses	5,450,000

Leaving a balance of \$2,940,100

On June 30 the company must meet the interest and sinking fund on its 5% bonds, requiring \$5,010,000, together with the rental for the use of the Manhattan property of \$1,050,000, with interest on the Manhattan Company's second mortgage, requiring \$90,500, or a total disbursement for interest and rental on June 30 of \$6,150,500, which payment if not made would result in a default and the company will be short \$3,210,400, assuming that all current obligations already incurred, recited above, have been met.

On June 30 the company is also obligated to pay the principal and interest of the \$2,900,000 note issue made on Dec. 31, last, which represents the amount of money borrowed to weather the crisis of Jan. 1 1920. It is expected that the contemplated auction sale of real estate will take care of a substantial proportion of this particular debt.—V. 110, p. 261, 167.

Midland Railway (of Georgia).—New Officer.—

Allan W. Jones, of Midville, has been elected Vice-President and director of the company.—V. 108, p. 79.

Milwaukee Electric Ry. & Lt. Co.—Fares, &c.—

By order of the Wisconsin R.R. Commission the company, effective Feb. 3, put into operation the sale of 9 tickets for 50 cents. This ruling is a permanent order, superseding and modifying the provisional order of Oct. 30 1919. Rates of fare are to remain as now in force but the sale of tickets has been reduced from 18 for \$1, as above.

Circuit Judge E. T. Fairchild has granted a stay of execution for a period of 90 days of the recent injunction which prohibited the running of inter-urban cars on the city streets after Feb. 5.—V. 110, p. 465, 261.

Mobile & Ohio RR.—Federal Contract.—

Director-General of RRs. Hines has signed the Federal operating contract with this company fixing the annual compensation at \$2,597,478. See annual report in V. 109, p. 1983.

Narragansett Pier RR.—Lease.—

See Rhode Island Co. below.—V. 107, p. 603.

Pennsylvania RR.—System to Be Operated as a Unit.—

Pres. Samuel Rea announces changes in the organization, effective on March 1 (when the railroads are turned back to their private owners), as a result of which "the Pennsylvania Railroad System will, henceforth, become a unit in all that concerns its service to the public," instead of being subdivided as formerly between the lines east and west of Pittsburgh. Mr. Rea says in brief:

In preparing to resume, after the lapse of over two years, the operation of the lines constituting the Pennsylvania Railroad system, we appreciate fully the responsibility resting upon us. These lines, which aggregate approximately 12,000 miles of railway and serve 13 States and a population of 50,000,000 people, come back to their owners suffering from the stress and strain of four years of war, and the period of excessive costs and abnormal conditions through which we have been passing.

The separation in organization that has existed since 1870 between the Pennsylvania Lines East and West of Pittsburgh is to be abandoned. The Pennsylvania RR. System will, henceforth, become a unit in all that concerns its service to the public.

To accomplish these results, the system will be divided into four regions, each in charge of a Vice-President, the headquarters of the respective regions to be at Philadelphia, Pittsburgh, Chicago and St. Louis.

The Vice-President in each region will have a complete staff, representing the financial, accounting, engineering, legal, real estate and purchasing departments. The four regions will be known respectively as the Eastern, Central, Northwestern and Southwestern regions, in charge of the following officers:

Vice-Presidents, &c., in Charge of the Four Regions.

(1) Eastern Region—New York on the east, Altoona on the west and Washington on the south, aggregating 4,250 miles of lines, with headquarters at Philadelphia: Elisha Lee, heretofore Federal Manager of the Pennsylvania RR., Eastern lines; C. S. Krick, General Manager; Julien L. Eysmans, Traffic Manager.

(2) Central Region—Altoona on the east, Buffalo on the north, Columbus on the west, aggregating 3,650 miles; with headquarters at Pittsburgh, R. L. O'Donnell, heretofore General Manager of the Pennsylvania RR., Eastern lines; R. E. McCarty, General Manager; George D. Ogden, Traffic Manager.

(3) Northwestern Region—Columbus and Crestline, O., on the east, to Chicago, aggregating 1,750 miles; with headquarters at Chicago, J. G. Rodgers, who is at present assistant to the President of the Pennsylvania RR. Co.; T. B. Hamilton, General Manager; William Hodgdon, Traffic Mgr.

(4) Southwestern Region—Columbus and Cincinnati on the north and east to St. Louis on the west, aggregating 1,750 miles; with headquarters at St. Louis, will be Benjamin McKee, who is at present Vice-President and Corporate Engineer of the Pennsylvania Lines West of Pittsburgh; I. W. Geer, General Manager; C. B. Sudborough, Traffic Manager.

Other Vice-Presidents.—It has been determined to create a Department of Personnel, with headquarters at Philadelphia, in charge of a Vice-President, G. L. Peck, who is at present Federal Manager of the Lines West, will assume this responsibility.

The Vice-President in charge of the various regions and the Vice-President in charge of the Department of Personnel will report to W. W. Attebury, Vice-President in charge of operation, at Philadelphia, who will in turn report to the President of the company.

General Administration.—The general administrative policy of the system as a whole will continue to be directed from the present general executive headquarters in Philadelphia under the jurisdiction of the President of the company and his administrative staff. The present Vice-Presidents of the company in charge of traffic, finance and accounting, namely George D. Dixon, Henry Tatnal and A. J. County, will continue in their present positions with offices in Philadelphia, but with the scope of their authority extended to include the Lines West of Pittsburgh as well as the Lines East.

E. B. Taylor, Vice-President in charge of finance and accounts for the Pennsylvania Lines West of Pittsburgh, and W. H. Myers, director of the company and Vice-President in charge of real estate purchases and insurance, will retire at the end of February under the pension rules. The position of Vice-President in charge of finance and accounts for the Lines West will be abolished. Vice-President M. C. Kennedy will assume Mr. Myers' place at Philadelphia [with somewhat different duties—Ed.], and Mr. County has been elected to succeed Mr. Myers as a director.

J. J. Turner, at present senior Vice-President of the Pennsylvania Lines West will be continued as Vice-President in charge of corporate affairs, Lines West of Pittsburgh. This position is necessary to carry on properly the corporate work of the large number of companies constituting the portion of the system west of Pittsburgh.

For similar reasons, the legal departments, both at Philadelphia and Pittsburgh, will be maintained, Judge C. B. Heiserman continuing to act as General Counsel at Pittsburgh, for both corporation and operating affairs.

The plan of reorganization embodies an effort to bring about greater co-ordination and cohesion of the system as a whole, and at the same time decentralize to the utmost possible extent the responsibility for the actual conduct of the railroad; while effecting closer contact with the public, promoting business and encouraging the utmost economy in expenditures.

Partly Owned Companies.—While the reconstructed organization is based on the theory that the Pennsylvania RR. is practically a united system, yet the various constituent companies not heretofore fully owned or operated by the Pennsylvania RR. Co., will retain their separate corporate identities, so that their respective interests will be fully protected and recorded.—V. 110, p. 465.

Pittsburgh Cincinnati Chicago & St. Louis Ry.

Director General of RRs. Hines has signed the Federal operating contract with this company fixing the annual compensation at \$11,334,093. See annual report in V. 108, p. 967; V. 109, p. 2172.

Pittsburgh (Pa.) Railways.—Interest Payments.

J. L. Foster, Treasurer for the receivers, announced, by advertisement on Feb. 10 and 11, that the following interest coupons were to be paid on presentation, viz.:

(1) At Pittsburgh Trust Co., Pittsburgh.—(a) Due Sept. 1 1919, on First Mtge. bonds of Coraopolis & Neville Island Bridge Co. (b) Due July 1 1919 and Jan. 1 1920 on First Mtge. bonds of Pittsburgh Crafton & Mansfield Street Ry. Co. (c) Due Feb. 1 1920 on First Mtge. bonds of Bloomfield St. Ry. Co. (d) Due Jan. 1 1920 on First Mtge. bonds of Second Ave. Traction Co. (e) Due Nov. 1 1919 on First Mtge. bonds of Millvale Etna & Sharpshurg St. Ry. Co. (f) Due Dec. 1 1919 on First Mtge. bonds of Glenwood Highway Bridge Co. (g) Due Dec. 2 1919 on First Mtge. bonds of Fort Pitt Traction Co.

(2) At the Fidelity Title & Trust Co., Pittsburgh.—(a) Due July 1 1919 and Jan. 1 1920 on First Mtge. bonds of Pittsburgh & West End Passenger Ry. Co. (b) Due June 1 1919 and Dec. 1 1919 on First Mtge. bonds of Penn Street Ry. Co. (c) Due Jan. 1 1920 on Consolidated Mtge. bonds of Federal St. & Pleasant Valley Passenger Ry. Co. (d) Due Jan. 1 1920 on Perry St. Ry. Co. bonds. (e) Due Jan. 1 1920 on Troy Hill Passenger Ry. Co. bonds. (f) Due Jan. 1 1920 on Allegheny & Bellevue Street Ry. Co. bonds. (g) Due Jan. 1 1920 on Allegheny Street Ry. Co. bonds. (h) Due Jan. 1 1920 on First Mtge. bonds of Central Traction Co. (i) Due Jan. 1 1920 on First Mtge. bonds of Duquesne Traction Co.

(3) At the Union Trust Co. of Pittsburgh.—(a) Due July 1 1919 and Jan. 1 1920 on General Mtge. bonds of West End Traction Co. (b) Due Feb. 1 1919, Aug. 1 1919 and Feb. 1 1920 on First Mtge. bonds of The Washington Electric St. Ry. Co. (c) Due April 1 1919 and Oct. 1 1919 on First Mtge. bonds of Central Passenger Ry. Co.

(4) At the Colonial Trust Co., of Pittsburgh.—(a) Due Jan. 1 1920 on First Mtge. bonds of West Liberty & Suburban St. Ry. Co. (b) Due Jan. 1 1920 on First Mtge. bonds of Washington & Canonsburg Ry. Co.—V. 110, p. 465, 562.

Rhode Island Co.—Seeks to Cancel Lease.

The receivers have petitioned the Supreme Court for permission to cancel the 999-year lease on the Narragansett Pier RR., and the reversion of the properties, valued at approximately \$500,000, to the railroad company stockholders.—V. 110, p. 563.

Rock Island Southern Ry.—Receivership Sought.

C. H. Walsh, Davenport, Ia., has filed suit in U. S. Court asking the appointment of a receiver for the road.—V. 109, p. 271.

St. Louis El Reno & Western Ry.—Sale Protested.

The executive board of the El Reno Chamber of Commerce, business men and property owners from the various towns along the railroad between El Reno and Guthrie at a recent meeting, formed an association for the purpose of using all possible legal means from allowing any firm, or corporation from junking the road. The association will also investigate methods of making the road a more remunerative proposition. The road was advertised for sale Jan. 23 but the sale has been postponed until a later date.—V. 110, p. 79.

St. Louis-San Francisco Ry.—New Officers.—The following resignations and elections are announced, effective March 1 1920, or at the end of Federal control:

E. N. Brown resigned as President, remaining, however, as Chairman. J. M. Kurn, Manager of the system under Federal control, was elected President, with office at St. Louis, Mo., and also elected a director and member of the Executive Committee.

C. W. Hillard resigned as Treasurer, retaining the office of Second Vice-President in Charge of Finances.

The following officers were elected: A. Hilton, Fourth Vice-President in Charge of Traffic; B. T. Wood, Fifth Vice-President and Chief Purchasing Officer; W. F. Evans, General Solicitor; F. H. Hamilton, Secretary and

Treasurer, succeeding S. J. Fortune and C. W. Hillard in those offices, respectively; all with offices at St. Louis.—V. 110, p. 465.

San Antonio Public Service Co.—7-Cent Fares.

After a trial of about 50 days under the no-transfer system and a further trial of about 10 days with the zone system, charging an 8c. fare to parts of the city beyond the first zone, the company, effective Feb. 8, re-established a straight 7c. fare with universal transfers.—V. 109, p. 2357.

Toledo Rys. & Light Co.—Tentative Plan.

Proposed recommendations of officials of the Service-at-Cost Street Railway Commission, bankers and others for the solution of the street railway problem briefly are:

(1) That the rate of interest on the company's bonds shall be 6%. (2) That the stock dividend shall be 7%. (3) That the option call rate on the stock shall be 108 and on the bonds 104. (4) That a sinking fund, equal to 20% of the valuation of the physical property shall be accumulated out of the revenues of the company and invested in its bonds. These bonds are to be the property of the city and held by the city sinking fund trustees, but shall be considered junior securities and payable only after all other stocks and bonds have been paid in full in the event of liquidation or sale of the company's assets. In the event of purchase of the street railroad property by the city at some future time, the amount the city has invested in the sinking fund shall be deducted from the purchase price.—V. 110, p. 563, 466

Twin State Gas & Electric Co.—Notes Offered.

A. H. Bickmore & Co., New York, are offering at 98½ and int., to yield 7¼%, \$250,000 7% Bond Secured Gold notes, dated Dec. 1 1919, due Dec. 1 1922. Int. payable J. & D. in New York without deduction of the normal Federal income tax of 2%. Denom. \$1,000, \$500 and \$100 c*. Red. all or part at 100 and int. at any time upon 30 days' notice. Metropolitan Trust Co., trustee. Secured by deposit with trustee of mortgage bonds in the aggregate principal amount of 120% of all notes outstanding.

Capitalization Outstanding Dec. 31 1919.

1st & Ref. 5s, 1953	\$2,320,600	3-yr. 7% notes, Ser. A, 1921	\$467,200
Underlying liens (closed M.)	1,362,500	Prior lien 7% Cum. stock	112,900
Gen. Mtge. 6s, 1953	198,400	Pref. stock 5% cumulative	1,500,000
6% Debentures	150,000	Common stock	1,250,000

Earnings for Year ended Dec. 31 1919 (December estimated).

Gross income	\$886,157	Bond interest	\$164,463
Net, after taxes	345,093	Bal. for int. on notes	\$180,630

United National Utilities Co.—Extension of Notes.

Secretary Walter W. Perkins in a circular to the holders of the \$1,800,000 Three-Year 6% gold notes maturing March 1 1920 says in substance: Company under existing financial conditions cannot pay these notes at maturity, and the directors have authorized their extension for three years to March 1 1923, and to that end have lodged with the trustee under the deed of trust securing said notes an agreement providing for such extension.

Under the terms of the agreement the notes will be extended at rate of 7% per ann., and upon the same terms and security as now exist, and the holders thereof may present the same to the Penna. Co. for Ins. on Lives & Granting Annuities, Phila., trustee, to be duly endorsed, and to have attached thereto the necessary extension interest coupons.—V. 107, p. 2009.

Washington Water Power Co.—Earnings.

Calendar Years—	1919.	1918.	1917.
Gross revenue	\$3,670,092	\$2,927,378	\$2,856,213
Net, after taxes	1,742,229	1,472,476	1,405,321
Surplus after charges	\$852,008	\$610,209	\$636,041
Dividends	(4¼%) 658,325	(4) 619,600	(4¼) 658,325
Balance, sur. or def.	sur. \$193,683	def. \$9,391	sur. \$16,441
		sur. \$71,362	

*The charges in 1919 include interest on bonds and notes and \$353,000 for replacement reserve, as against \$325,000 yearly on this last account from 1915 to 1918, inclusive. The annual dividend rate was increased from 4% to 5% in Dec. 1919.—V. 110, p. 360.

INDUSTRIAL AND MISCELLANEOUS.

Ajax Rubber Co., Inc.—Proposed Stock Increase—Earnings.

Calendar Years—	1919.	1918.	1917.
Profits	\$2,951,267	\$2,915,368	\$1,955,293
Federal taxes	750,000	1,700,000	495,000
Dividends	(12) 1,032,627	(12) 852,000	(11.7) 830,700
Balance, surplus	\$1,168,640	\$363,368	\$629,593
Total profit and loss surplus	\$2,128,848	\$1,132,208	\$768,840

*From surp. of \$1,132,208 on Jan. 1 1919 \$172,000 was paid in comm. on capital stock sold, leaving previous surplus of \$960,208.

The shareholders will vote Feb. 24 on increasing the total authorized capital stock from \$10,000,000 to \$20,000,000.—V. 110, p. 168.

Alabama Company.—Earnings.

Calendar Years—	1919.	1918.	1917.
Gross earnings	\$4,024,111	\$4,993,369	\$1,405,348
Oper. and gen. exp., int., taxes, &c.	3,373,547	3,720,036	329,664
Reserves	326,384	386,398	250,000
Net profit	\$324,180	\$886,935	\$825,684

Allis-Chalmers Mfg. Co., Inc.—Sales, &c.

The company has reported the sales billed and the "net profits after deducting all expenses including reserve for Federal taxes," as follows:

	1919.	Sales Billed.	Net Profit.
October		\$2,310,278	\$290,321
November		1,923,018	326,308
December		2,096,176	233,804

Total 4th quarter \$6,329,472 \$760,435
Total 3rd quarter 7,557,683 916,309
Total 2nd quarter 7,734,025 926,945
Total 1st quarter 8,602,892 996,025
Unfilled orders on hand Dec. 31 1919, approximately \$16,000,000, against \$14,542,704 as of Sept. 30 1919 and \$23,154,000 as of Dec. 31 1918.—V. 109, p. 2173.

Alliance Realty Co.—Balance Sheet Dec. 31.

	1919.	1918.		1919.	1918.
Assets—			Liabilities—		
N. Y. C. real estate	495,572	401,025	Capital stock	2,000,000	2,000,000
Invest. in stock	2,294,172	1,891,846	Accrued interest payable	21,077	8,821
Other N. Y. City real estate inv.		351,501	Sundry accounts payable	2,625	28,751
Bonds & mtges.	303,250	282,086	Loans payable	195,000	
Marketable stocks & bonds other than real estate	98,417	125,290	Reserve for dividends	30,000	30,000
Bills & accounts rec.	55,058	2,708	Reserve for contingencies	349,997	349,997
Cash	77,639	40,799	Surplus	755,861	698,995
Accrued int. & divs.	27,440	21,307			
Advance taxes	3,011				
Furniture & fixtures	1	1			
Total	3,354,560	3,116,564	Total	3,354,560	3,116,564

—V. 108, p. 381.

All-American Truck Co., Chicago, Ill.—Offering of Bonds.—Fort Dearborn Trust & Savings Bank, Chicago, in Aug. offered at 100, to net 6%, \$150,000 First Mortgage 6% Real Estate gold bonds, dated June 16 1919, due serially 1920 to 1926. A circular shows:

Redeemable on any int. date after one year at 102 and int. Denom. \$100, \$500 and \$1,000 (c*). Int. payable J. & D. at Fort Dearborn Trust

& Savings Bank, trustee, Chicago. Normal Federal income tax of 2% paid by the company.

The value of the company's assets on June 16 1919 against which these bonds are the only funded debt: Ground, \$100,000; buildings (when completed) \$175,000; net current assets, \$400,000; total, \$675,000. The present net assets equal 4½ times this issue of bonds.

American Business Corporation.—Organization, &c.—
R. J. McClelland & Co., fiscal agents, have submitted the following official statement:

Incorp. as a holding company in Delaware in November 1919 with a capital of 250,000 shares of no par value.

Since its incorporation the company has acquired (a) controlling interest in Sona-Tone Phonograph, Inc. The latter has contracts on its books for 1920 amounting to \$200,000. (b) Taken over the Salescraft Co. of N. Y. City, which has an established country-wide automobile accessory business. This subsidiary will be operated under the name of the Automotive Division of the A. B. C., and while it is an integral part of the holding company, it will retain a corporate individuality as an organization dealing in automobile accessory merchandise only. (c) Has taken over the business of the Union Tire & Chain Co. of Chesire, Conn., owners and manufacturers of an improved form of grip for the purpose of holding tire chains for automobile trucks. This product will be marketed by the automotive division of the American Business Corp. with manufacturers' and sales offices at 1780 Broadway, N. Y. City. (d) Taken over the United States Chain Stores Co., selling women's wear direct from factory to consumer. Has at present three main stores and negotiating for additional sites in upper New York and Pennsylvania. (e) Made long term sales contract with Frank A. Steele Soap Co., Alexandria, Va., to handle the latter's soap products, which are made under highly efficient improved processes.

Directors.—R. J. McClelland, Major H. C. Hequembourg, Brodie G. Higley, Hon. Jas. A. Emerson, Thomas A. Sherman, T. H. Ferris, J. E. Way, James W. Clopton, M. R. Bump, Irving H. Griswold, Henry C. Hazzard, John J. McCabe, Henry K. Spalding, Sir Thomas St. J. Bashford.

Officers.—R. J. McClelland, Pres.; Major H. C. Hequembourg, Vice-Pres.; H. C. Hazzard, Vice-Pres.; C. P. Hall, Treas.; J. R. King, Asst. Treas.; Thomas A. Sherman, Sec.

American Foreign Trade Corp.—Capital Increase, &c.

The stockholders voted Feb. 5 1920 to (a) eliminate the division of the Common stock into "Manager's" and "Ordinary" shares, (b) increase the capital stock from \$20,000,000 to \$63,500,000 by increasing the Common stock from \$15,000,000 (consisting of 140,000 shares called "Ordinary shares") and 10,000 shares called "Manager's shares," par \$100 each) to \$58,500,000 to consist of Common stock all of one class.

The company has an authorized issue of 50,000 shares of 7% Cum. pref. stock, par \$100 each, exchangeable at any time share for share for Common stock. Red., all or part, on any div. date after three years from the date of issue, at not less than par, but not over 120.

President Henry M. Day in circular to the stockholders dated Jan. 19 says: The directors are of the opinion that it is desirable to provide further working capital for the operation and expansion of the business and for general corporate purposes, and that the additional capital should be acquired by the issuance and sale of Common stock. As the unissued Common stock is insufficient in amount to realize on the sale thereof sufficient capital for the above-mentioned purposes, the board thinks it desirable to increase the Common stock and to offer shares thereof for sale to the stockholders of record at the close of business Feb. 4 1920 on the basis of 3 new shares for each share of Pref. or Common stock held at \$7 per share. Rights expire Feb. 18 1920. See V. 110, p. 361.

American-Hawaiian SS. Co.—Capital Increased, &c.—

The stockholders on Feb. 9 voted to reduce the par value of the stock from \$100 to \$10 and increase the number of shares from 50,000 to 500,000.

The "Boston News Bureau" recently said: "The stock has been so high-priced as to place it in the category of rich men's stocks, but the shareholders on Feb. 9 will vote to increase the number of shares from 50,000 to 500,000 and reduce the par value from \$100 to \$10. Now quoted at \$750 a share, the stock should then sell around \$75."

The American-Hawaiian fleet is recognized the world around as one of the best, if not the best, aggregations of cargo ships afloat. With the possible exception of Standard Oil, Hawaiian's standard of ship specifications has always been higher than any other in the United States.

In 1915 American-Hawaiian had 28 ships at sea with a deadweight tonnage of almost 300,000 tons. During 1915 and 1916 7 ships were sold, and during 1916-17-18 the Germans destroyed an additional 5. The present fleet consists of 16 ships of 174,330 deadweight tons. With three exceptions all are oil burners.

As the entire fleet is time chartered on an average of over seven months, 1920 earnings are well assured. It is estimated that if the rate of taxes for 1920 is the same as for 1919, net earnings after taxes will be between \$12 and \$16 per share on the 500,000 shares. On Jan. 13 the company had current assets of \$21,252,500 and current liabilities of \$5,223,000, leaving net treasury assets of \$16,029,500.

In 16 years from 1903 to 1920 American-Hawaiian has paid in dividends on its \$100 shares a total of \$817.50—the greater part since 1915. At the same time, up to 1916, it put back in the form of new ships a large part of its earnings. Figuring the value of the fleet at \$125 a deadweight ton, whereas the Shipping Board is offering inferior vessels at \$225 a ton, and adding the treasury assets, gives a value of \$75 64 to each new share.

It is expected that the management, starting with the April distribution, will pay \$2 quarterly on the new stock, reserving, while present conditions last, the balance of the earnings for enlargement of the fleet.

Lord Cowdray, of oil fame, was formerly the holder of something like 5,000 shares of American-Hawaiian stock, which we understand he has sold to American interests.—V. 110, p. 467. ■

American Hominy Co., Indianapolis.—Bonds Offered.—

Halsey, Stuart & Co. and George H. Burr & Co., New York, are offering at prices ranging from 99.34 to 98.37 and int., according to maturity, by advertisement on another page, \$2,500,000 7% First Mtge. Serial Gold bonds.

Dated Jan. 1 1920. Due \$250,000 each Jan. 1 1923 to 1928 and \$1,000,000 Jan. 1 1929. Interest payable J. & J. at Bankers Trust Co., N. Y., trustee, without deduction for Federal income tax now or hereafter deductible at the source not in excess of 2%. Denom. of \$1,000c. Red., all or part, on any int. date upon 30 days' notice at 100 and int., plus a premium of ½% for each year or fraction thereof of unexpired time, no redemption price to be less than 101%.

Data from Letter of Pres. H. Bates, Indianapolis, Feb. 2 1920.

Company.—Incorp. in New Jersey in March 1902, a consolidation of Indianapolis Hominy Mills and Cerealine Manufacturing Co. of Indianapolis; Hudnut Co. Terre Haute, Hudnut Co., Mount Vernon, Ind.; Shellabarger Mill & Elevator Co., Decatur, Ill. and Corona Mills, Greentown, Ind. All the above plants are located on lands owned in fee, with the exception of a portion of the plant at Greentown, Ind., which is held under lease. In Oct. 1905, acquired by purchase the plant and business of Suffer, Hunt & Co. at Decatur, Ill., and on June 30 1919, the properties and business of Purdy Oats Co., Keokuk and Davenport, Ia. Is the largest manufacturer in the U. S. of white corn food products, hominy, grits, corn meal, corn flour and corn oil, and also a very large manufacturer of rolled oats, oat products and mixed feeds.

Earnings.—Net profits after depreciation but before taxes for 3 years ended June 30 1919 averaged \$1,149,000 p. a. Net profits after taxes for same period averaged \$649,000 p. a.

Volume of business, exclusive of strictly grain business, year ended June 30 1917, \$16,166,828; 1918, \$23,677,488; 1919, \$16,608,529.

Purpose.—To refund current debt and provide funds for additional manufacturing facilities now under construction.—V. 106, p. 711. ■

American Sugar Refining Co.—Extra Dividend.—

An extra dividend of ¼ of 1% has been declared on the Common stock, along with the regular quarterly of 1½%, both payable April 2 to holders of record March 1. An extra of ¼ of 1% has been paid quarterly since July 1918.—V. 110, p. 80, 361.

American Wholesale Corporation.—Sales.—

Month of January	1920.	1919.
—V. 110, p. 169, 564.	\$4,913,125	\$2,642,376

Ames Holden Felt Co., Ltd.—Guar. Bonds Offered.—

Manning Bros. & Co., Toronto, are offering at 100 and int. with Com. stock bonus, 7% 20-year 1st M. s. f. gold bonds, dated Jan. 1 1920, due Jan. 1 1940, and guaranteed unconditionally as to p. & i. by Ames Holden-McCready, Ltd.

Company will specialize in manufacture of commercial fine felt, heavy felt footwear and fine felt slippers. A modern factory now in course of construction in Kitchener, Ont., is expected to be in operation within a few months.

Ames-Holden-McCready Co., Ltd.—Guarantees Bonds.—

See Ames Holden Felt Co., Ltd., above.—V. 109, p. 1081.

Arkansas Natural Gas Co., Pittsburgh, Pa.—Status.—

Vice-President George H. Flinn, in circular dated at Pittsburgh, Pa., Jan. 26 1920, says in substance:

Homer Pool.—During the summer of 1919, one of the largest pools of high grade oil ever developed in the United States was opened up near Homer, Claiborne Parish, La. The wells are of moderate depths, 1,060 ft. to 2,100 ft., and are larger producers of oil than any wells heretofore found in our country. Most of the deep sand wells show a moderate percentage of salt water, but not sufficient to injure the wells. Your company was fortunate in securing leases on several hundred acres close into the pool, and about 1,600 acres, considerable of which we believe will shortly be included in the Homer pool.

In drilling we have been fortunate in striking good wells, some of them very large producers, and the non-productive wells but very few. Twenty-one oil wells have been completed to Jan. 23 1920; these by their initial flow filled all the available tankage until the aggregate potential production has reached more than 50,000 barrels per day.

The demand for the oil is keen, but the present pipe lines are only able to handle about 25% of the production. More than six lines are projected in addition to our own 4 inch line of 12 miles in length from Homer to Minden, through which we have just commenced to ship oil to our loading rack for filling tank cars, to the amount of 5,000 barrels per day. The Sinclair Oil Corp. has a 6 inch pipe line almost completed between the same points that will take from 10,000 to 12,000 barrels of our oil per day for delivery into tank cars.

We are erecting twenty-two 55,000 barrel tanks for storage, which will be filled when we are not able to get cars. The total capacity of these tanks is 1,210,000 barrels.

It is believed that we should be able to market an average of 12,000 to 15,000 barrels of oil per day from the Homer field alone, for a considerable period, and by drilling can sustain this amount. This oil is purchased at present by the companies at the wells and loading station at \$2.75 per barrel.

Other Holdings.—The company also has valuable holdings covering 73,000 acres in other Parishes in Northern Louisiana which look most favorable for oil. We have also developed oil on the C. U. Connellee 1,200 acre ranch in Eastland County, Texas, which, with adjoining territory, comprises over 3,000 acres. Three wells practically in the center of the 1,200 acres are producing between 900 and 1,000 barrels of oil per day and from 4,000,000 to 5,000,000 cubic feet of casing-head gas and gasoline plants are now being erected for the extraction of the gasoline. We own two-thirds interest and the Plymouth Oil & Gas Co. owns one-third interest in this property.

Several additional wells are drilling which we believe will be good producers. We also have 229,000 acres of leases in other counties in Texas, near test wells being drilled by other companies, most of which are prospective for oil and 18,000 acres in Arkansas and other States.

Earnings.—The earnings for gas for 1919 will show an increase over 1918 due to higher rates and a satisfactory supply of gas and the earnings for 1920 should be considerably greater on account of still further increase in rates and good supply of gas. A statement filed with the Pittsburgh Stock Exchange shows the condition of the company on Dec. 15 1919.—V. 109, p. 2441, 2265, 2173.

Armour & Co.—Leather Business Segregated.—

See Armour Leather Co. below.—V. 110, p. 358, 361.

Armour Leather Co. (of Del.).—Stocks Offered.—

Continental and Commercial Trust and Savings Bank, Chicago, and Bankers Trust Co., New York, are receiving subscriptions for \$10,000,000 7% Cumul. Pref. (a. & d.) stock, par \$100, and \$10,500,000 Com. stock, par \$15. Price in blocks: One share Pref. and seven shares Com. at \$200. Dividend on Pref. payable Q.-J. First div. April 1 1920, will be for month of March only. Callable all or part at 115 and divs. Pref. and Com. stocks have equal voting power. The voting power of each share of Founders stock is equal to the voting power of each 10 shares of either the Com. or Pref. stock. (See advertising pages).

Data from Letter of Pres. Henry W. Boyd, Chicago, Feb. 10 1920.

Company.—Organized in Delaware (on or about Feb. 6 1920) and will acquire by purchase from Armour & Co. all of its leather and tanning assets as follows: (a) entire capital stock of Badger State Tanning Co. of Wis., owning and operating a tannery at Sheboygan, Wis.; Cappon & Bertsch Leather Co., of Mich., owning and operating 3 tanneries at Holland, Mich.; Empire Tanning Co., of N. Y., owning and operating a tannery at Olean, N. Y., and one at Big Run, Pa.; J. K. Mosser Co., of Penn., owning and operating a cut sole factory and tannery at Newberry, Pa., and tanneries at Noxen, Pa., North Bend, Pa., Driftwood, Pa., and Mahaffey, Pa.; J. K. Mosser Co. of W. Va., owning and operating a tannery at Parsons, W. Va.; Sylva Tanning Co. of Del., owning and operating an extract plant, also a tannery at Sylva, N. C. (None of these Cos. has any bonds).

(b) Cut sole factory and sales store at Boston, Mass., also sales stores in New York and Chicago. (c) \$1,730,000 (being 69.2%) Com. stock of Eastern Leather Co. of Boston, Mass., which owns all of the capital stock of Winslow Bros. & Smith Co., operating three sheep skin tanneries located at Norwood and Peabody, Mass., and all of the capital stock of Winslow & Co., Inc., a wool merchandising corporation at Boston, Mass. The Eastern Leather Co. has \$150,000 bonds outstanding, \$3,000,000 of 7% non-voting Pref. stock and \$2,500,000 of Com. stock. The Com. stock not owned by Armour & Co., viz: 7,700 shares (30.8%) is owned by the employees of the Eastern Leather Co.

The purchase price includes nothing for good will, trade-marks, trade names, trade rights, processes or patents.

In 1908, with one tannery, Armour & Co. tanned 126,000 cattle hides, and in 1919, operating 13 tanneries, tanned a total of 1,713,000 cattle hides, and it is estimated that during the year 1920 this volume will approximate 2,000,000 hides.

Winslow Bros. & Smith Co. have been manufacturing sheep leather since 1776, and have a total capacity for tanning 500,000 dozen sheep skins p. a. They also operate a wool pullery and wool scouring and carbonizing plant at Norwood, Mass., capacity 15,000,000 pounds of wool per annum.

Capitalization after present financing—

	Authorized.	Issued & Outs.
7% Cumulative Preferred stock (par \$100).....	\$25,000,000	\$10,000,000
Common stock (par \$15).....	15,000,000	\$15,000,000
Founders' stock (no par value).....	100,000 sh	\$100,000 sh

*\$4,500,000 Com. stock is reserved to be offered to employees and customers of the company. †The Founders' stock will be subscribed for and acquired by Armour & Co., who will pay \$5 a share for same.

Common & Founders Stock.—Com. stock has preference over Founders' stock as follows: Until \$15 per share has been made on all Com. stock outstanding, no distribution shall be made on Founders' stock, but after such distribution has been made there shall be paid on Founders' stock outstanding a total amount equal to the total aggregate of the distribution made on all Com. stock then outstanding. Thereafter any remaining balance shall be divided, one-half to holders of Com. stock and one-half to holders of Founders' stock outstanding.

The total Founders' stock outstanding at the time shall be entitled to and shall receive a total amount of divs. equal to the aggregate amount of divs. paid upon total Com. stock then outstanding, and said divs. on Founders' stock shall always be declared and paid at the same time as on the Com. stock. But if, in any of the three fiscal years ending Dec. 31 1920, 1921, 1922, earnings available for divs. are less than \$4,000,000, then dividends, if any, shall be declared and paid as follows:

(a) Year Dec. 31 1920, if said earnings are less than \$4,000,000 then no divs. may be paid on Founders' stock. (b) Year ending Dec. 31 1921,

If said earnings are less than \$4,000,000 the total divs. that may be paid on the total Founders' stock then outstanding shall not aggregate over 50% of the total amount paid in divs. on the total Com. stock then outstanding. (c) Year ending Dec. 31 1922, if said earnings are less than \$4,000,000 the total dividends that may be paid on the total Founders' stock then outstanding shall not aggregate over 75% of the total amount paid in divs. on the total Com. stock then outstanding.

Combined Net Profits of properties mentioned for year ending on Nov. 1, before making provision for Federal Income & Profit Taxes, together with proportion of profits of Eastern Leather Co. attaching to Com. stock to be acquired by Armour Leather Co. for 4 years end. Dec. 31 1919.

	1915-16.	1916-17.	1917-18.	1918-19.
Profits before Federal taxes	\$4,902,485	\$4,140,871	\$4,258,357	\$8,407,941
Profits after Federal taxes	4,472,702	3,565,188	3,707,145	6,195,825

Gross volume of business of above companies in fiscal year 1919 was about \$90,000,000, and it is estimated that in 1920 will exceed \$100,000,000.

Officers.—Chairman, Frank G. Allen, Pres. Eastern Leather Co.; Pres., Henry W. Boyd, Chicago; Vice-Presidents, M. C. Weimar, Chicago; F. C. Von der Heide, Boston; M. P. Brennan, Olean, N. Y.; Philip L. Reed, Treasurer Eastern Leather Co.; Treas., James E. Hartwell, Chicago; Sec., C. B. Eldridge, Chicago.

Directors.—The first board will be composed of the Chairman, President and Vice-Presidents, and F. W. Croll, R. J. Dunham and F. Edison White, Vice-Presidents of Armour & Co.—V. 110, p. 263.

Atlantic Refining Co.—Listing—Earnings.—

The New York Stock Exchange has admitted to list \$18,445,000 7% Cumulative non-voting Preferred stock, par \$100, and \$2,028,200 Common stock, par \$100, all of which have been issued and are outstanding in the hands of the public. The Preferred stock is part of an authorized issue of \$20,000,000 and the Common of an authorized issue of \$50,000,000.

Company reports for the nine months ended Sept. 30 1919: Gross income, \$113,483,862; gross profit on sales, \$15,139,617; net operating income, \$9,371,631; total income, \$13,429,556; balance after deductions, \$12,966,989; divs. paid \$750,000; surp. after divs., \$12,216,989.—V. 110, p. 564, 263.

Asbestos Corporation of Canada, Ltd.—Earnings.—

	1919.	1918.	1917.
Net profit	\$1,473,752	\$1,177,179	\$563,070
Interest	99,565	76,634	—
Renewals, &c.	224,691	197,490	159,280
Depreciation	190,554	104,396	—
Bond interest	150,000	150,000	150,000
Dividends	530,000	190,000	160,000

Balance, surplus.....\$478,072 \$611,927 \$93,790

The profit and loss surplus as of Dec. 31 1919 aggregated \$1,586,391. V. 109, p. 2441.

Bear Tractor Corp. of America.—Pref. Stock Offering.—

A. Hicks Lawrence, New York, is offering at \$10 per share with 140% bonus in Common stock, by advertisement on another page, \$375,000 8% Cum. Pref. stock, par \$10.

Annual sinking fund equal to 40% of the net earnings, or 25% of the amount of Preferred stock issued, whichever sum is the greater, is provided, to be applied to the redemption of the Pref. stock at 110%. Dividends payable J. & J. (cumulative from Jan. 1 1920).

Data from Letter of Pres. George S. Murray, N. Y. City, Dec. 1 1919.

Company.—Incorp. in Delaware in 1919. Company is not erecting and equipping plant, but has entered into a 5-year contract with American & British Manufacturing Co. to build Bear tractors (rated as a four-plow machine) in its plant at Bridgeport, Conn. The business will be conducted on a strictly cash basis, f. o. b. factory. The output will be disposed of to distributors who contract for specific monthly deliveries. In this way the output is contracted for in advance of production, making it possible to operate the business upon a budget system of receipts and expenditures. Company will own exclusive rights, licenses and any and all patents, United States and foreign.

Capitalization (No Bonds).—Authorized. Outstanding.
Preferred stock, 8% cumulative, par \$10.....\$500,000 \$375,000
Common stock (v. t. c.), par \$10.....2,000,000 2,000,000

A majority of the Common stock is to be deposited under a voting trust agreement for 5 years. Voting trustees: George S. Murray, T. C. Leake, L. J. Hunt and A. Hicks Lawrence.

Purpose.—In addition to meeting administration, selling and distributing expenses, proceeds are required for paying the manufacturing cost of machines at time of delivery to company.

Prospective Earnings.—Of the first year's production of 500 machines, 235 have already been contracted for, with an indicated profit of \$135,360. Production for second year is scheduled at 1,980 machines. On this basis, the two years' production of 2,480 tractors should return a profit of \$2,099,120 after deduction of fixed overhead and before deduction of taxes.

[A four-page illustrated circular describing the Bear tractor may be had from A. Hicks Lawrence, 10 Wall St., N. Y. City.]

Boston Consolidated Gas Co.—6% Notes.—Kidder, Peabody & Co. and F. S. Moseley & Co., Boston, recently offered at 99 3/4 and int., to yield 6 1/4%, \$3,500,000 One-Year 6% coupon notes, dated Feb. 2 1920, due Feb. 2 1921. The bankers state:

The company's balance sheet shows total assets, including quick and fixed, of \$29,715,000, while total liabilities amount to \$5,581,000.

The interest on these notes amounts to \$210,000, while earnings available for divs., after payment of all fixed charges (incl. int.) amounted to \$1,031,288 for calendar year 1919.

The proceeds of these notes are to be used to retire a like amount due Feb. 1 1920.—V. 110, p. 564.

Boston Woven Hose & Rubber Co.—Bal. Sheet Sept. 1.—

	1919.	1918.		1919.	1918.
Assets—	\$	\$	Liabilities—	\$	\$
Patents	1	1	Pref. stock	750,000	750,000
Office furniture	1	1	Common stock	3,100,000	3,039,700
Land & build'g	1,502,091	1,558,982	Loans, bills pay.	790,000	1,552,000
Machy. & tools	943,494	987,414	Liberty bonds	325,000	309,044
Cash	581,118	420,770	Accts. payable	258,057	250,000
Accts. receiv'le	1,228,074	1,351,472	Federal tax	55,940	5,082
Liberty bonds	410,376	250,649	Massach. tax	9,162	19,372
Mdse. inventory	2,675,255	3,038,106	Accrued wages	21,867	—
			Surplus	2,030,384	1,682,197
Total	7,340,410	7,607,395	Total	7,340,410	7,607,395

—V. 108, p. 482.

(J. G.) Brill Co., Philadelphia.—Annual Report.—

THE J. G. BRILL CO.'S AND SUBSIDIARY COMPANIES' SALES AND EXPENDITURES FOR THE YEARS ENDING DEC. 31.

	1919.	1918.	1917.	1916.
Total sales	\$14,210,622	\$16,761,155	\$7,706,099	\$6,180,896
Oper., gen. & adm. exp.	13,293,753	15,419,645	6,711,910	6,087,638
Depreciation reserve	—	—	—	—
Net profit	\$916,869	\$1,341,510	\$994,189	\$93,258
Less—Pref. dividends (15 3/4%)	721,350	(8)366,400	(4)183,200	(4)183,200
Federal taxes	x85,000	425,000	90,000	—
Balance, sur. or def. sur	\$110,519	sur\$550,109	sur\$720,989	def\$89,942
Prev. surplus adjusted	2,390,241	1,684,422	1,023,557	1,236,135
Total surplus	\$2,500,750	\$2,234,531	\$1,744,546	\$1,146,193

x No reserve for Federal taxes appears to have been deducted in 1919.—Ed. All the accumulated dividends on the Pref. stock were paid off in Nov. 1919 and on Feb. 1 1920 only the full quarterly dividend of 1 3/4% was paid on the Pref. shares.—V. 110, p. 263.

Brooklyn Union Gas Co.—Injunction Against 80c. Gas.—

Judge Ward of the Circuit Court of Appeals and Federal Judges Mayer and Knox, on Feb. 10 granted the company a temporary injunction, pre-

venting State, city and county officials from seeking to enforce the 80-cent gas law. The company is to provide a bond satisfactory to Federal District Judge to reimburse customers for the excess charges in case the 80-cent gas law is eventually declared constitutional. The company is expected to raise the rate from 80 cents to \$1.05 per 1,000 cu. ft. The injunction will run to Aug. 1 1920, with a right to apply, if necessary, for an extension upon sufficient grounds.

The Court said in part: "We have no doubt of the plaintiff's right to come into equity. The penalty for violation of the act is so great that it could not test its constitutionality by raising its rates except at the risk of complete annihilation. This makes the act unconstitutional on its face."—V. 110, p. 467.

Buckeye Pipe Line Co.—Annual Report Dec. 31.—

	1919.	1918.	1917.	1916.
Net profits	\$1,664,783	\$1,715,361	\$2,380,083	\$2,082,068
Dividends	(16%)1,600,000	(18)1800,000	(19)1900,000	(16)1600,000

Bal., sur. or def. sur.\$64,783 def.\$84,639 sur.\$480,083 sur.\$482,068

	1919.	1918.		1919.	1918.
Assets—	\$	\$	Liabilities—	\$	\$
Pipe lines	16,194,550	15,819,515	Capital stock	10,000,000	10,000,000
Material and supplies	186,702	355,428	Accts. pay'le & insur. res'v'e	x772,639	x801,311
Cash invest. & accts. receiv.	9,892,416	9,679,160	Depr. reserve	5,609,891	5,226,437
			P. & L. surp.	9,891,138	9,826,355
Total	26,273,668	25,854,103	Total	26,273,668	25,854,103

x Including reserves for taxes and fire insurance.—V. 108, p. 686.

Buffalo General Electric Co.—Annual Report.—

	1919.	1918.	1917.	1916.
Calendar Years—				
Total revenues	\$5,336,008	\$5,373,702	\$4,209,719	\$3,356,953
Net, after exp. & taxes	\$1,425,901	\$1,294,881	\$1,365,049	\$1,102,018
Gross income	1,513,368	1,415,554	1,479,757	1,226,007
Balance after charges	726,239	589,421	798,518	686,723
Dividends	497,059	429,791	374,335	299,151
Balance, surplus	\$229,180	\$159,630	\$424,183	\$387,572

—V. 108, p. 1277.

Bulkley Building Co.—Offering of Stocks.—

Otis & Co., Cleveland, &c., are offering \$3,000,000 7% Cumul. Pref. stock, par \$100, and \$1,200,000 Com. stock, par \$10. Price: \$100 and div. for Pref. stock with one share of Com. and the privilege of purchasing 1/3 additional shares of Com. stock for \$6 per share.

The company has under 99-year lease, property on Euclid Avenue at East 14th St., Cleveland, appraised at \$1,440,000, upon which an 8-story commercial and office building, a theatre and an 8-story garage and storage building are being now constructed at a total cost of about \$3,300,000.

Butler Brothers, Chicago.—Balance Sheet Jan. 1.—

	1920.	1919.		1920.	1919.
Assets—	\$	\$	Liabilities—	\$	\$
Real est. & equip.	7,947,871	7,786,503	Capital	20,000,000	20,000,000
Cash	2,849,638	2,831,859	Surplus	14,065,707	15,270,232
Merchandise	19,844,375	20,117,692	Serial gold notes	4,976,563	5,640,104
Accounts due	17,683,121	13,715,346	Real estate loans	—	438,180
Bills receivable	—	2,799,731	Accounts payable	2,317,364	1,928,663
Fund for stock sales to employ's	636,225	2,295,457	Bills payable	5,700,000	6,400,000
Pension fund	307,436	279,169	Depr'n reserves	899,342	689,468
Supplies (catalogue mat'ls, paper, &c.)	567,344	540,890	Reserve for taxes	1,475,034	—
			Dallas mortgage	402,000	—
Total	49,836,010	50,366,647	Total	49,836,010	50,366,647

—V. 110, p. 470.

Butte Copper & Zinc Co.—Production.—

President A. J. Seligman has announced: "Operations were resumed the end of Dec. Glenn Anderson, the company's engineer, reports shipments of zinc-silver-lead ores in Jan. of 6,400 tons averaging 15.1% zinc, 8.7 ounces silver, 5.7% lead. One hundred tons of manganese ore daily are now being shipped. Preparations are almost completed for sinking from the tenth level."—V. 110, p. 468.

Butte & Superior Mining Co.—Production.—

	1920.	1919.	1918.
January—			
Zinc (in lbs.)	13,000,000	9,450,000	14,300,000
Silver (in ounces)	215,000	178,000	256,000

—V. 110, p. 170.

Calumet & Arizona Mining Co.—Production.—

	1920.	1919.	1918.	1917.
January—				
Production (lbs.)	3,240,000	2,284,000	4,748,000	5,609,589

—V. 110, p. 264.

Canada Cement Co., Ltd.—Annual Report.—

	1919.	1918.	1917.
Calendar Years—			
Income after depreciation, &c.	\$1,907,969	\$2,215,708	\$2,861,247
Bond interest	406,793	420,064	432,066
Preferred dividends (7%)	735,000	735,000	735,000
Common dividends (6%)	810,000	810,000	810,000

Balance, surplus or deficit.....def.\$43,824 sur.\$250,644 sur.\$84,181
Final surplus.....\$1,424,857 \$2,677,643 \$2,576,999
—V. 108, p. 1167.

Cass & Daley Shoe Co., Salem, Mass.—Stocks Offered.—

R. M. Grant & Co. and Curtis, Stephenson & Co., Inc., Boston, are offering \$600,000 7% Cum. Pref. stock and \$150,000 Common stock (present div. rate 12%). Price: 2 shares Pref. stock and 1 share Common stock at \$250 and divs., to yield 8%. Pref. stock red. all or part at 110. Div. Q-J. Annual sinking fund begins Jan. 1 1920, 15% of the earnings after Preferred dividends.

Capitalization (No Bonds).—Authorized. Outstanding.
7% Cumulative Preferred stock (par \$100).....\$1,000,000 \$600,000
Common stock (par \$50).....1,000,000 600,000

Data from Letter of President Joseph E. Daley, Dated Salem, Jan. 1920.

Company.—Incorp. in 1919 in Mass. Business, begun in 1893, consists of the manufacture of medium-priced men's and boys' shoes. Present production about 6,000 pairs of shoes per day, or over 1,500,000 pairs per year, with present sales of over \$6,000,000 per year. Owns two factories at Salem, Mass.

Earnings.—Net earnings, after expenses and taxes, are now at the rate of over \$300,000 per year, which equals over 7 times Pref. dividend requirements. After deducting Pref. divs. and sinking fund requirements, there remains net earnings of about 37% on the Common stock.

Central Union Telephone Co. of Indiana.—Acquisition.

See Indiana Bell Telephone Co. below.—V. 108, p. 483.

Chalmers Motor Corporation.—Time Extended.—

See Maxwell Motor Co., Inc., below.—V. 109, p. 2359.

Chandler Motor Car Co.—Report Dec. 31 1919.—

	1919.	1918.	1917.
Gross profit from sales	\$6,650,408	\$2,905,373	\$3,248,172
Interest earned, &c.	202,731	147,396	29,543
Total income	\$6,853,139	\$3,052,769	\$3,277,715
Selling, &c., expenses and other charges, incl. depreciation	1,200,884	858,151	895,312
Net profit	\$5,652,255	\$2,194,618	\$2,382,403
Dividends paid	(x) 330,000	(12)840,000	(13)910,000
Federal taxes	1,157,306	635,902	—
Balance, surplus	\$4,164,949	\$718,715	\$1,472,403

x The stockholders voted Oct. 6 1919 to change the capitalization from 100,000 shares (par \$100) to 300,000 shares (no par value), 210,000 shares being issued to stockholders in exchange for 70,000 shares of \$100 each.

then outstanding and 90,000 shares to be held in the treasury. Dividends for the year 1919 aggregated 19% on the old Common stock, or \$6 33 1-3 per share of new stock. A quarterly dividend of \$2 per share was paid on the new stock on Jan. 2 1920.—V. 109, p. 2174.

(H.) Channon Co., Chicago.—Denial.—

President H. G. Elfborg, in connection with the reports that Fairbanks Co. has purchased practically the entire Common, says: "This statement is untrue. The Fairbanks Co. do not own \$1 worth of stock, either Preferred or Common, in this company, and no other competing company has any interest in the H. Channon Co."—V. 110, p. 264.

Citizens Gas Co. of Indianapolis.—Gas Rate.—

The Indiana P. S. Commission has authorized the company to continue indefinitely the 60-cent gas rate and withdrew the order requiring the company to set aside at least \$100,000 a year to amortize excess cost in building 40,000 ovens. Excess costs were estimated at \$850,000.—V. 109, p. 374.

Clauss Shear Co. Fremont, Ohio.—Guaranteed Bonds.—

The Tillotson & Wolcott Co. in June offered at par and interest, netting 7% \$220,000 (guaranteed by the Henkel-Clauss Co.) First Mortgage 7% gold bonds, dated May 1 1919, due annually July 1 as follows: 1922 and 1923, \$20,000 each; 1924, \$50,000; 1925, \$130,000. Circular shows:

Denom. \$1,000. Int. (J. & J.), payable at the Guardian Savings & Trust Company, Cleveland, Trustee. Interest paid without deduction up to 4%, redeemable at 102.

From the letter of the officers of the Henkel-Clauss Co. we condense: **Company.**—In business about 40 years, manufacturing a complete line of shears, razors and scissors and has been for years the largest exclusive shear manufacturer in the world. Its assets, business and good will were recently purchased by the Henkel-Clauss Co., giving the combined companies, with an outstanding capitalization of \$300,000 7% Preferred stock and \$300,000 Common, an organization equipped to manufacture a thoroughly complete line of large and small cutlery.

Security.—Secured by a first mortgage upon the fixed assets of the Clauss Shear Co. and are unconditionally endorsed by the Henkel-Clauss Co., which has total assets of \$1,944,984 and net quick assets of \$1,046,257.

The bonds are followed by \$300,000 unsecured notes of the Henkel Co. and \$220,000 unsecured notes of the Henkel-Clauss Co. The earnings of the two companies for several years have been more than ample to meet the requirements of the combined indebtedness.

Directors and Officers.—Paul E. Schaaf (Pres.), Harry Zimmermann, (Vice-Pres., Treas. & Sec.), John H. Clauss, Charles L. F. Wieber, H. C. Robinson.

Collins Company, Hartford.—Sale Not Acted On.—

The stockholders on Jan. 22 failed to ratify the plan for the sale of all the assets of the company to a new company, which the Simonds Mfg. Co. of Fitchburg was to organize. The purchase price was to be: (1) \$1,000,000 cash, plus int. thereon from Dec. 1 1919, at the rate of 12% p. a. to date of transfer (2) \$1,000,000 non-voting Cum. Pref. stock of new company entitled to quarterly divs. at rate of 14% p. a., callable at \$220.

At the meeting President William Hill made a statement as to the financial condition in which he said the company had pursued the conservative practice of writing off its assets for years. He gave a resume of the liquid assets, which totaled \$4,674,000. He also stated that the earnings in 1911 were \$107,100, and in 1919, \$379,662, that the business was never so large as at present and the company was far behind in orders, that the proposed sale to the Simonds company was for \$1,000,000 in cash and \$140,000 a year if the plant earned it. In answer to an inquiry he stated that at the rate of the last 6 months the business for 1919 would be \$2,600,000 a year, that the relative business of the company now compared with ten years ago was in 1909 company made 1,839,594 pieces and in 1919, 2,570,996.

The value of the stock is said to be between \$360 and \$500 per share, although stock market quotations place a value of only \$190 per share. The present capital consists of \$1,000,000 paying 12% dividends.

The officers are William Hill, Pres. & Gen. Mgr.; C. H. Clark, V.-Pres.; M. H. Whipples, Sec. & Treas. Directors are the foregoing and W. L. Goodwin, W. A. Hitchcock, A. L. Shipman, F. S. Goodwin, E. K. Root and R. C. Cole.—V. 110, p. 362, 264.

Consolidated Gas Co. of N. Y.—Listing, &c.

The New York Stock Exchange has admitted to list \$25,000,000 5-Year Secured 7% Conv. bonds, due Feb. 1 1925.

Argument will be heard April 12 in the case brought by the company against the New York P. S. Commission, to have the 80-cent gas act declared void. The Circuit Court of Appeals in Sept. 1919 unanimously affirmed the District Court's decision denying the application of the city to intervene.—V. 110, p. 564.

Consol. Interstate-Callanan Mining Co.—Shipments.

Month of—	Jan. 1920.	Dec. 1919.
50% zinc concentrates	8,360,000 lbs.	7,600,000 lbs.
59% lead concentrates	3,040,000 lbs.	2,200,000 lbs.
Silver	30,400 ozs.	22,000 ozs.

—V. 110, p. 363.

Continental Guaranty Corp., N. Y.—Dividends.—

A dividend of 2-3 of 1% has been declared, payable Feb. 2 to holders of record Jan. 29. On Dec. 19 a dividend of 1-3% was declared, payable Feb. 2 to holders of record Dec. 29. Dividends in 1919 amounted to 10 1/2%, consisting of the regular div. of 8%, extra div. of 1%, and rights which amounted to 1 1/2%. The capital stock was increased on Jan. 1 1920 from \$2,000,000 to \$3,000,000. See V. 109, p. 2360.

Converse Rubber Shoe Co., Malden, Mass.—Notes Offered.—

Stanley & Bissell, Cleveland, are offering at par and int. to net 7%, \$1,000,000 7% serial coupon notes. Dated Dec. 1 1919, due \$100,000 each Dec. 1 1921-27, and \$150,000 each Dec. 1 1928-29. Denom. \$500, \$1,000. Int. payable J. & D. at office of Citizens Savings & Trust Co., Cleveland, trustee. Red. all or part at 102 and int. on any int. date. Company agrees to pay the normal Federal income tax to an amount of 4%.

Data from Letter of Pres. M. M. Converse, Malden, Mass., Dec. 10 '19.

Company.—Engaged in manufacture of the highest grade of rubber footwear. Was organized in 1908 in Mass. Authorized capital \$3,000,000; issued, \$1,955,800. Plant located at Malden, Mass., has a floor space of five acres. Daily capacity 18,000 pairs of rubber footwear.

Purpose.—To reduce current liabilities and for additional working capital. In addition to these notes the sale of \$500,000 Pref. stock to the stockholders was recently authorized.

Year—	1915.	1916.	1917.	1918.	1919. (est.)
Net sales	\$1,566,953	\$2,564,996	\$4,083,093	\$4,923,296	\$5,500,000
Net profits	156,800	225,301	567,356	216,438	500,000

Net profits for the fiscal year ending March 31 1920 are estimated at about \$500,000.

Directors.—M. M. Converse, Pres.; Hugh Bullock, Treas., Malden, Mass. Richard M. Saltonstall, Henry Endicott, Morton L. Paterson, Mgr., Chicago.—V. 108, p. 2632.

Crescent Pipe Line Co.—Earnings.—

Calendar Years—	1919.	1918.	1917.
Net income	\$161,417	\$187,446	\$167,129
Dividends (6%)	180,000	180,000	180,000

Deficit	\$18,583	\$7,446	\$12,871
Previous surplus	357,260	349,814	362,685

Profit & loss surplus	\$338,677	\$357,260	\$349,814
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* Surplus—V. 108, p. 786.

Cumberland Pipe Line Co., Inc.—Report for Cal. Years.

	1919.	1918.	1917.	1916.
Profits for the year	\$723,974	\$564,054	\$487,758	\$179,366
Dividends	(12%) 179,999	(12) 179,991	(10) 148,879	(5) 50,000

Bal., sur. or deficit...sur\$543,975 sur\$384,063 sur\$338,879 sur\$129,366

BALANCE SHEET DEC. 31 1919.					
Assets—	1919.	1918.	Liabilities (Con.)	1919.	1918.
Plant	\$3,911,433	\$3,027,095	Deprecia'n reserve	\$777,173	\$522,177
Accts. receivable	79,652	84,839	Oil purchase and		
Cash	176,600	284,561	sale contingenc's	316,489	316,462
Liabilities—			Profit and loss	1,523,878	979,903
Capital stock	\$1,500,000	\$1,500,000			
Accounts payable	50,145	77,953	Total both sides	\$4,167,685	\$3,396,495

President Forrest M. Towl, Oil City, Pa., Feb. 3, states that the dividend paid in 1919 was entirely earned during that year and prior to its declaration. The company has during the year increased its investment \$884,337. The amount of the 1918 income and excess profit tax has not been definitely settled.—V. 109, p. 1795.

Dominion Steel Corporation, Ltd.—New Stock.—

The Montreal Stock Exchange on Jan. 20 agreed to list \$5,902,300 additional common stock, making the total amount authorized to be listed \$50,000,000, including \$7,000,000 reserved for conversion of Pref. stock. This \$5,902,300 Common was issued in exchange for a further \$4,200,000 of the Common stock of the Dominion Iron & Steel Co. The last-named company has sold \$5,000,000 of the stock so received by it at \$70 a share (par \$100), and has agreed to notify the Exchange when the remaining \$590,300 is sold. Compare V. 109, p. 2174.—V. 110, p. 264, 469.

(W. L.) Douglas Shoe Co.—Common Stock Not Offered.—

A certificate was filed in Boston on Jan. 24 increasing the authorized Common stock from \$1,000,000 to \$4,500,000, the auth. Pref. stock remaining \$5,500,000. An official adv. published on Jan. 31 ult. offering further Pref. stock at par shows as outstanding \$1,200,000 Common and \$3,500,000 Preferred par of all shares \$100.

The advertisement says: "In the leading foreign countries a great demand for W. L. Douglas shoes has sprung up. Our domestic business has increased so that our sales have more than doubled in four years. In 1915 the sales were \$8,069,628 and in 1919 \$21,906,904. The past six months' business was at the rate of over \$24,000,000 per year.

"In common with other great businesses we need additional capital to meet the urgent requirements of increasing domestic and foreign trade. The new conditions of business also demand more capital. The cost of labor and material has nearly doubled, so that twice the amount of capital necessary under the old business conditions is now required."

In letter of Jan. 27 to "Daily Financial America," the company says: "We are informed that in your issue of Jan. 22 you published a statement to the effect that the new issue of \$3,500,000 Common stock was to be offered to the public. We beg to call your attention to the fact that the Common stock is all held by the officers and workers from the President down to the foreman and heads of departments who have developed and are responsible for the future progress of the business.

"The new issue of Common stock is not to be put on the market, but was authorized for the purpose of providing a means whereby there may be left annually in the treasury a substantial part of the earnings of the Common stock, which heretofore have been paid in dividends.

"For every share of this new Common stock sold to the management, \$100 goes back into the treasury." Compare V. 109, p. 1271, 681.

Eastern Leather Co., Boston.—New Control.—

See Armour Leather Co. above.—V. 103, p. 2082.

Emerald Oil Co.—Stock Offered.—Douglas Fenwick & Co.,

New York are offering this company's 7% Cumul. Pref. stock at \$100 per share together with 100% Common bonus. Bankers state:

Redeemable from 15% of net earnings after April 1 1922, at 105 in 1922; 106 in 1923; 107 and divs. thereafter. Divs. Q.-J.

Capitalization—	Auth.	Outstg.
Pref. stock 7% cum. non-voting (par \$100)	\$7,000,000	*\$3,000,000
Common stock (par \$25)	3,000,000	*3,000,000

* Including present offering.

Company.—Incorp. in Delaware in April 1919. Owns over 103,000 acres of oil and gas leases as follows: 15,670 acres in Kansas, 13,162 in Louisiana, 48,457 in Texas, 15,758 in Oklahoma, 3,280 in New Mexico, 700 in Kentucky, 2,909 in Illinois, 2,833 in Indiana, 2,832 in Ohio, and 322 in Missouri. Has 12 wells now drilling, 200 barrels daily production in Kansas and Oklahoma, 400 gallons gasoline daily production, 17,000,000 cubic feet open flow natural gas production. Also has oil and gas rights, subject to 1/4 royalty, on 1,500,000 acres in Colombia, South America, including 1-10 ownership in the stock of the Company owning the land and royalty. Company is commencing drilling operations on their holdings in Mexico and is actively increasing its holdings there.

Earnings.—At the close of December 1919, net earnings were about \$100,000, representing the first 7 months' operations.

Officers & Directors.—Alfred J. Diescher, Pres.; W. M. McKnab, Vice-Pres.; John P. Chalmers, Sec. & Treas.; S. C. Yingling, Everett Carpenter, Winfield, Kansas; H. H. Hammond, F. H. Blackburn, Cleveland, Ohio.

Fairbanks Co., N. Y.—No Interest in H. Channon Co.—

See H. Channon Co. above.—V. 110, p. 170.

Ford Roofing Products Co., St. Louis, Mo.—Bonds.

Whitaker & Co., St. Louis, are offering at prices to yield 7%, according to maturity, \$500,000 6% Serial First Mtge. gold bonds. Dated Jan. 1 1920, due \$50,000 each Jan. 1 1921-30. Denom. \$1,000. Int. payable J. & J., without deduction for any Federal normal income taxes up to 2% at Boatmen's Bank of St. Louis. Red. on 30 days' notice at 102 and int. Mercantile Trust Co. and E. J. Costigan of St. Louis, trustees.

Data from Letter of Pres. J. W. Ford, Jr., St. Louis, Jan. 20 1920.

Company.—Engaged in manufacture and sale of prepared roofing and building papers, asphalt and coal tar products, asphalt shingles, &c. Business started in 1865. In 1898 was incorp. in Illinois as Ford Mfg. Co.; in 1919 changed name to present title. Has three plants, located as follows: Clinton, la., Vandalia, Ill., and York, Pa.

Sales & Earnings.—Net sales increased from \$205,056 in 1907 to \$2,556,125 in 1919 and should equal about \$3,500,000 for 1920. Net earnings, before interest but after depreciation and taxes, were as follows: 12 years ending Dec. 31 1919 (one month est.), \$1,335,804; 3 years ending Dec. 31 1919 (one month est.), \$618,041; annual average for three years, \$206,014. Net earnings for 1920 should equal about \$300,000.

Purpose.—To provide funds to pay for additions and to furnish additional working capital.

Officers.—J. W. Ford, Jr., Pres.; L. M. Ford, 1st Vice-Pres.; E. M. Ford, Sec.; A. L. Paulson, Treas.; S. J. Harbaugh, Vice-Pres.; John M. Jack, V.-P.

Foster, Merriman & Co. (Meriden, Conn.).—Offering

of Pref. Stock.—A. B. Leach & Co., New York, &c.; Frisbie & Co. and Tripp & Andrews, Hartford, in Sept. offered at 100 and div., \$177,500 7% Cum. Pref. (a. & d.) stock, par \$100.

Dividends payable Q.-J. Redeemable as a whole or in part on any div. date on 30 days' notice, at 110 and divs. Beginning July 1 1920, the company will set aside each year an amount equal to 2 1/4% of the Pref. stock, for its redemption, at not exceeding 110 and divs. No mortgage without consent of 75% of the Preferred stock.

Extracts from Letter of Pres. R. W. Millard, Dated Aug. 28 1919.

Business.—Established in 1835 and incorporated in 1866. Manufactures furniture casters, cabinet and special hardware, phonograph parts, automobile accessories, piston rings, &c. Also operates iron and brass foundries, and furnishes a large amount of castings to other large manufacturers. Property located at Meriden, Conn., covers about 1 1/4 acres, with floor space of 121,000 sq. ft. Plant has a sound depreciated value of \$444,648.

Purpose of Issue.—To provide funds for plant additions, purchase additional equipment and increase working capital.

Capitalization upon Completion of Present Financing (No Bonds).

	Auth.	Outstg.
Preferred stock (7% Cumulative), par \$100	\$250,000	\$250,000
Common stock, par \$25	320,000	245,300

June 30 Years—	1916.	1917.	1918.	1919.
Sales	\$725,413	\$933,012	\$1,120,117	\$1,563,729
Net (before Federal taxes)	65,905	33,493	72,786	65,419

Federal taxes in the fiscal year 1918, \$17,918; 1919 (est.), \$11,400 Compare V. 104, p. 1902.

Galena-Signal Oil Co.—Note Issue Proposed.

The stockholders will vote Feb. 24 on authorizing an issue of \$10,000,000 notes, payable at such time and bearing such rate of interest and upon such terms otherwise as the directors may determine. Although not definitely decided on, it is stated that the notes may, at the discretion of the board, be made convertible into Common stock at such times and upon such terms as the board may determine. This issue is planned for the purpose of funding the floating debt of the company.—V. 109, p. 1183.

General Cigar Co., Inc.—Annual Report.

Calendar Years—	1919.	1918.	1917.
Gross earnings	\$7,422,414	\$5,893,956	\$4,520,578
Selling, general, admin., &c., expenses, including Federal taxes	4,616,436	4,310,871	2,997,416
Other income	Cr. 222,505	Cr. 500,685	Cr. 87,198
Interest on loans, &c.	255,551	423,883	268,339
Preferred dividend (7%)	350,000	350,000	350,000
Debiture preferred dividend (3%)	132,887	132,887	132,887
Common dividend	(5%) 905,200	(4) 724,160	(4) 724,160
Balance, surplus	\$1,384,846	\$585,727	\$267,861

—V. 109, p. 2075.

General Electric Co.—Bonds Sold—Preliminary Earnings, &c., for 1919.—J. P. Morgan & Co. and Lee Higginson & Co. announce the sale at 94½ and int. to yield about 6½%, by advertisement on another page, of \$15,000,000 20-year 6% Gold Debenture bonds. Dated Feb. 1 1920. Due Feb. 1 1940.

Interest payable F. & A. in New York. Denom. \$100, \$500 and \$1,000 c* & r*, \$1,000, \$5,000 and \$10,000. Red. on any int. day all or part at 105% and interest.

Data from Letter of C. A. Coffin, Chairman, Dated Feb. 3 1920.

Purpose.—To pay \$15,000,000 6% notes due July 1 1920. Apart from these notes, the funded debt consists of \$2,047,000 3½% debentures, due Aug. 1 1942 and \$10,000,000 5% debts., due Sept. 1 1952. **Sales Billed and Net Income Calendar Years.**

	1910.	1913.	1916.	1918.	1919.
Sales billed	71,478,557	106,477,438	134,242,289	216,815,277	230,750,010
Net inc. avail.					
for int. chgs	11,573,087	13,634,301	19,160,973	32,982,070	38,685,067
Int. charges	717,395	576,432	571,444	2,377,088	2,305,562

Net income available for interest in 1919 amounted to more than 16 times company's interest charges in that year (including interest on \$15,000,000 6% notes, due July 1), and exceeded its total funded debt, including notes to be redeemed from sale of these debentures, by more than \$10,000,000.

Preliminary Balance Sheet as of Dec. 31 1919 Shows:

Assets, other than cash, in excess of \$236,000,000; cash, \$31,000,000	\$267,000,000
Current liabilities (including all accrued charges) \$35,000,000; advance payments on contracts, \$13,500,000; U. S. Govt. loan due 1928, \$1,500,000	\$50,000,000
Balance	\$217,000,000
Deduct all debentures, including this issue	27,000,000
Net assets in excess of	\$190,000,000

Dividends.—During the last 18 years company has paid cash dividends at the rate of 8% p. a. upon its capital stock. During that period the capital stock has been increased from time to time from \$24,910,000 to the present outstanding amount of \$122,967,000. In addition to the cash dividends, stock dividends at the rate of 4% p. a. have been paid regularly since Jan. 1918. Based on present market price, the value of General Electric Co.'s capital stock is in excess of \$190,000,000.—V. 110, p. 565, 265.

General Gas & Electric Co.—Earnings, &c.—Results for the year ended Nov. 30 1919, adjusted to show the effects of the new financing (see offering, V. 110, p. 469), compare with those for the calendar year 1918 and 1917 as follows:

Consolidated Statement of Subsidiaries and the General Gas & Electric Co. for Years Ended Nov. 30 1919, Dec. 31 1918 and 1917.

Operating Revenues—	1917.	1918.	1919.
Electric department	\$3,576,425	\$4,722,338	\$5,274,568
Railway department	2,328,552	2,528,924	2,997,371
Gas department	594,499	584,442	666,099
Total operating revenues	\$6,499,475	\$7,835,704	\$8,938,038
Oper. exp., incl. maint., taxes & rentals*	\$4,866,213	\$5,893,326	\$6,290,638
Operating Income			
Electric department	\$1,013,515	\$1,231,904	\$1,705,839
Railway department	511,297	607,994	797,742
Gas department	108,450	102,480	143,818
Total operating income	\$1,633,262	\$1,942,378	\$2,647,401
Total income			\$2,685,061
Deductions from income, including interest on funded debt and dividends on stocks held by public			1,616,934
Reservation on Preferred stocks of three subsidiary companies			209,361
Expenses and taxes of the General Gas & Electric Co.			12,000
Balance			\$846,766

Annual interest on funded debt of Gen. Gas & Electric Co. (other than income bonds)—

\$4,250,000 6% Ten-Year bonds (this issue)	\$255,000
\$1,077,000 5% First Lien bonds	53,850
\$450,000 5% bonds of 1925	22,500
Balance	\$515,416

Balance of \$846,766 exceeds 2½ times the annual interest requirement on the funded debt of the General Gas & Electric Co., exclusive of interest on the income bonds.

Capitalization Outstanding in the Hands of the Public.

7% cum. pref. stock	\$2,500,000	10-year 5s. 1925	\$450,000
6% conv. pref. stock	4,025,900	10-yr. 6s. 1929 (this issue)	\$4,250,000
Common stock	4,515,400	15-year income 7s. 1934	634,775
First lien conv. 5s. 1932	\$1,077,000		

* Authorized, \$20,000,000; additional bonds may be issued under various restrictions and only for the acquisition of first mtge. bonds of corporations engaged in the electric, gas and railway business. x Authorized, \$4,700,000; the remaining \$450,000 are reserved for retirement of an equal amount of 5% bonds of 1925.

Security.—The 6% Ten-year secured gold bonds are secured by a pledge of \$7,845,700 par value of stocks of subsidiary companies, as follows: \$3,000,000 Metropolitan Edison Co. common stock (entire issue). 2,900,000 Reading Transit & Light Co., common stock (entire issue). 500,000 Reading Transit & Light Co., cumulative pref. stock, Class B. 550,000 Vermont Hydro-Electric Corp., common stock (entire issue). 500,000 Sandusky Gas & Electric Co., common stock (entire issue). 345,700 The New Jersey Power & Light Co., common stock (entire issue). The following collateral, now pledged under the 5% bonds of 1925, will also be pledged when the reserved bonds of this issue are outstanding: \$500,000 Binghamton Light, Heat & Pow. Co. common stock (entire issue). 150,000 Sayre Electric Co., common stock (entire issue). 100,000 Sayre Electric Co., preferred stock (entire issue). —V. 110, p. 460.

Giant Portland Cement Co.—Earnings.

Calendar Years—	1919.	1918.	1917.	1916.
Gross receipts	\$2,010,487	\$1,629,521	\$1,833,757	\$1,388,677
Operating revenue	\$459,665	\$117,686	\$178,703	\$227,153
Bond interest	33,750	36,750	39,750	42,750
Depreciation, taxes, &c.	152,790	85,017	111,662	123,872
Pref. dividend (3½%)	65,800			

Balance, sur. or def. sur. \$207,325 def. \$4,081 sur. \$27,291 sur. \$60,591 —V. 109, p. 2175.

Gillette Safety Razor Co.—Earnings.

	1919.	1918.	1917.
Net earnings before taxes	\$6,025,350	\$5,252,136	\$4,603,782
Sales, incl. sub. cos. (England, France and Canada), (1) number of razors	2,315,892	4,580,987	1,094,182
Sales to U. S. Govt. incl. in item No. 1	447,457	3,479,472	
(2) Extra blades, dozens, number	17,320,517	12,895,618	9,619,030
Sales to U. S. Govt. incl. in item No. 2	2,214,566	3,002,355	

During 1919 the company purchased \$1,064,000 of its outstanding five-year 6% convertible gold notes in addition to \$1,936,000 notes purchased in 1918. The balance of the notes were converted into shares, thereby eliminating the note issue in less than two years from date of issue.

On Jan. 1 1920 the company had on hand unfilled orders for 207,685 razor sets and 1,931,611 dozen extra blades, contrasting with 873,000 and 8,236,000 respectively on June 1 1919.—V. 110, p. 470.

Globe Shipbuilding & Dry Dock Co. of Md.—Pref. Stock Offered.

Fidelity Securities Corp. of Md., Fidelity Trust Co., Robert Garrett & Sons, Alex. Brown & Sons, Baltimore, and Blodget & Co., Boston and New York, are offering (at 99 and div. for each one share of Pref. and one-quarter share of Com.) \$3,000,000 Convertible 8% Cumul. Sinking Fund Pref. (a. & d.) stock. Bankers state:

Redeemable all or part at 110 and divs. on 60 days' notice. Convertible into Common stock, share for share, at any time not within 30 days prior to date fixed for redemption. Divs. Q.-F. (accruing from Feb. 1 1920) After payment of Pref. stock divs. there shall be set aside out of the remaining net earnings a (cumulative) sinking fund of \$100,000 beginning July 1 1921, \$150,000 in 1922 and \$200,000 in each year thereafter. In addition beginning July 1 1921, 15% of the remaining net earnings available for divs. on the Com. stock shall also be annually set aside.

Company.—Will erect and operate a modern ship repair plant at Fairfield (Curtis Bay), Baltimore City, occupying 30 acres of land, with deep water frontage of about 1,000 feet. Company will purchase the equipment, in so far as it may be utilized, formerly belonging to the Globe Shipbuilding Co., located on Lake Superior, at Superior, Wis.

Purpose.—Proceeds will be sufficient to pay for the proposed plant and to provide ample working capital.

Earnings.—Estimated net earnings for year ending June 30 1921, \$850,000. B. C. Cooke, President, Baltimore.

(B. F.) Goodrich Co., Akron, O.—To Create \$30,000,000

Five-Year 7% Conv. Notes—To Reduce Shares of \$100 Par to No Par Value Shares—To Increase Authorized Common.—The stockholders will vote March 10 on:

(a) Issuing \$30,000,000 of Five-Year 7% Convertible gold notes, convertible into Common stock at 80; (b) to change the Common stock from \$100 shares to non-par value shares; (c) to increase the authorized Common stock so as to provide, among other things, for the conversion of the proposed notes.

The directors in recommending the above to the stockholders have deemed it advisable to have shares of the new Common stock available for purchase by the employees so that they may participate in the company's prosperity. If the stockholders take the necessary action to authorize the proposed convertible notes, opportunity will be given them, in due course, to subscribe thereto upon favorable terms.

The issue has been underwritten by a group of N. Y. bankers.

This financing is to increase working capital made necessary by greatly expanded volume of business. Sales for 1919 amounted to \$142,000,000 and at the present rate will increase to \$200,000,000 for the year 1920.

It will be recalled that the Common stock was recently advanced to a 6% basis. The company's earnings for the year 1919 showed about 24% earned on the Common stock before provision for the Federal tax. See V. 110, p. 364.

Gorham Mfg. Co., Providence.—New 7% Pref. Stock.

The shareholders voted Feb. 9 to apply to the General Assembly of Rhode Island for authority to create \$4,000,000 of 7% Pref. stock, par \$100 a share. Of this new stock, \$2,000,000 will be offered in exchange for the present 6% Pref. stock, share for share, \$1,000,000 will be offered to present stockholders for cash, as additional fixed capital, leaving \$1,000,000 of the issue for future requirements. At a meeting of the directors following the stockholders' meeting, bids were received for the additional 10,000 shares, and that of Messrs. Brown, Lisle & Marshall was accepted.

President John S. Holbrook, under date of Jan. 31, says in substance: The business has developed to such an extent that this year it will exceed in volume, in regular lines, anything in the company's history. For some years past the consideration of additional capital has been in the minds of your directors. In Feb. 1918 an issue of \$3,000,000 1st Mtge. 7% bonds was made, maturing serially up to Feb. 1 1924. The bonds were issued to finance the large war orders which the company had on hand. This war business has now ceased and the company is adjusting its finances with the Government and is receiving awards and payments from time to time, which awards are being used to retire the bonds, thus strengthening the company's financial position. Upon the retirement of these bonds the company will be left with its old capital stock of \$2,000,000 Pref. and \$3,000,000 Common, which your directors feel is inadequate for the needs of the business grown to its present proportions.

[Joan S. Holbrook has been elected President to succeed Edward Holbrook, deceased.]—V. 110, p. 565, 171.

Graver Corporation, East Chicago, Ill.—Note Offering.

Merchants Loan & Trust Co. and Emery, Peck & Rockwood, Chicago, are offering at prices ranging from 99½ to 95½ and int. to net from 6.75% to 6.60%, according to maturity. \$500,000 1st Mtge. 6% Serial Gold Notes. Dated Jan. 1 1920. Due \$50,000 annually, Jan. 1 1921 to 1930, incl. Int. payable J. & J. at Chicago without deduction for Federal income taxes deductible at the source, not to exceed 2%. Denom. \$1,000 (1924 maturities \$500 and \$100) c*. Callable on 60 days' notice on any int. date at 102 and int. Nat. City Bank, Chic., trustee; David H. Forgan, co-trustee.

Data from Letter from Mr. P. S. Graver, Vice-Pres. & Gen. Mgr. of Co.

Company.—Estab. in 1857. Manufactures steel tanks for all purposes.

Earnings.—Net earnings before Federal taxes, but after deprec., have averaged for the past 5 years \$373,710. After deprec. and Federal, &c. taxes, net earnings for the past 5 years have averaged \$248,000.

Management.—Ownership and management is in hands of J. P. Graver, P. S. Graver, A. M. Graver, W. F. Graver and H. S. Graver.

Hackensack Water Co.—Listing—Earnings.

The New York Stock Exchange has admitted to list \$2,000,000 7% Cum. Pref. stock (authorized, \$4,000,000), par \$25, with authority to add \$375,000 on official notice of issuance in exchange for a like number of shares, par for par, of the present outstanding 6% Pref. stock, making the total amount applied for \$2,375,000.

Present Capitalization—	Authorized.	Outstand'g.
First mortgage bonds, 4%, 1952	\$6,000,000	\$4,750,000
7% Preferred stock (par \$25)	4,000,000	2,000,000
6% Preferred stock (par \$25)	500,000	375,000
Common stock (par \$25)	6,000,000	5,125,000

P. and L. Account, 9 Mos ended Sept. 30 1919, as Reported to N. Y. Stock Exch.

Total income, all sources	\$1,170,127	Div. on pref. stock, 3½%	\$11,250
Less—		Div. on Com. stock, 3½%	181,250
Depreciation	89,714	Surplus Dec. 31 1918	2,665,745
Operating expenses	425,481	Sundry adjustments	1,267
Taxes	225,000		
Interest, &c.	188,762	Surplus Sept. 30 1919	\$2,713,147

—V. 110, p. 565.

Hartje Paper Mfg. Co.—Note Offering.

Breed, Elliott & Harrison, Minneapolis, &c., are offering at par and int. \$100,000 8% Serial Notes, dated Feb. 1 1920, due \$10,000 monthly Feb. 1 1921 to Nov. 1 1921. Int. payable quarterly. Denom. \$1,000. First Nat. Bank, Cincinnati, trustee. Capital stock, \$1,000,000; First M. 6% bonds (V. 108, p. 2127), \$350,000; 8% Serial Notes, \$100,000.

Company owns a large modern pulp and paper mill at Steubenville, O., in successful operation for over 18 years. Manufactures all grades of wrapping papers and paper board.—V. 108, p. 2127.

Hettrick Mfg., Co., Toledo.—Pref. Stock Offering.—Field, Richards & Co. and Bonbright-Herrick Co. are offering at 98½ and div., to yield 7.11%, \$1,500,000 7% Cum. Pref. (a. & d.) stock; par \$100. Circular shows:

Divs. Q.-J. Red., all or part, upon 30 days' notice on any div. date at \$107.50 and div. Annual sink. fund begins Jan. 1 1921 of 15% of net earnings after Pref. divs. for the preceding year.

Company.—Incorp. in Ohio June 8 1916 and took over the assets, &c., of Hettrick Brothers Co. Owns and operates 4 plants located in Toledo. Company purchases cotton duck of various kinds and sells it either in its original state or as a converted product or as a manufactured article. Business is a combined jobbing and manufacturing business.

Principal articles manufactured and marketed include: Tents, bags, curtains, overalls, shipping covers, tie strips, waterproof covers, hood and radiator covers, hatch covers, cannery aprons, bottling works aprons, weatherstrip for freight cars, tops for auto trucks, oil waterproof duck, waterproof covers of every kind, flannels and cotton flannels, conveying belts and agricultural belts.

Capitalization After Present Financing (No Bonds) Authorized. Outstand'g.

7% Cumulative Preferred stock.....\$5,000,000 \$1,500,000
Common stock (no par value).....100,000 sh. 100,000 sh.

Purpose.—Proceeds will retire the outstanding \$500,000 Pref. stock and furnish additional working capital.

Sales for Years Ending Oct. 31.

	1920 (Est.)	1919	1918	1917	1916	1915
\$18,500,000	\$10,217,195	\$7,932,071	\$5,031,320	\$2,720,124	\$942,714	
October 31 Year						
Net earnings before taxes		\$919,766	\$558,070	\$254,748		
Net earnings after all taxes & deprec.		\$88,857	\$305,755	\$211,283		

—V. 103, p. 242.

Indiana Bell Telephone Co.—Organized.—This company was incorp. in Indiana Feb. 6 with a capital of \$15,000,000 and will take over the properties of Central Union Co., Southern Telephone Co., of Ind.; United Telephone Co., Citizens Telephone Co., of Kokomo, and Indiana Union Telephone & Telegraph Co.

The incorporators of the new company are Frank Wampler, D. H. Whitam, Indianapolis; C. H. Brownell, Peru, Ind.; C. A. Breece, Bluffton; George G. Hall, Evansville; Theodore N. Vall, Lynville, Vt.; H. B. Thayer, New Canaan, Conn.; Eugene S. Wilson, Highland Park, Ill., and Edgar E. Bloom, Chicago.

International Mercantile Marine Co.—Earnings, &c.—President P. A. S. Franklin is quoted as saying:

The earnings for 1919 were at least 33 1-13% greater than for 1918, and the general outlook for 1920 is not discouraging. Our steamers, which have been out of their regular business for the last four or five years, are now being returned to their respective services. A good deal of tonnage of the International Mercantile Marine Co. is combined passenger and freight steamers operating on regular lines. The passenger movement is very strong and satisfactory. It is true that the freight market is easier and there is less traffic moving, which is largely due to the exchange situation.

Our company expects to dispatch from New York this week six large steamers, including the Adriatic, full of passengers, provided bunker supplies can be arranged, of which we are very hopeful. The company is doing a diversified business, covering many trade routes, and the conditions at New York therefore are confined principally to that port.—V. 110, p. 82.

Kaufman Department Stores, Inc.—To Decrease Pref.—The stockholders will vote Feb. 16 on decreasing the outstanding Pref. stock by 750 shares (par \$100) in accordance with certificate of incorporation. This decrease will leave the outstanding stock at \$1,875,000 Pref. and \$7,500,000 Common.—V. 109, p. 2269.

Keystone Coal & Coke Co.—To Pay Bonds.—The \$300,000 6% bonds, due March 1 1920, will be paid off at maturity at the office of Girard Trust Co. (trustee), Phila., out of cash provided through sinking fund.—V. 104, p. 768.

Knickerbocker-Wyoming Oil Co.—No Action on Reducing Par of Common.—Status.—President L. N. Rosenbaum, under date of Jan. 27 1920, said in substance:

The stockholders at an adjourned meeting on Jan. 10 failed to act on reducing the par value of the Common stock from \$10 to \$1 as more than 2-3 of the shares issued and outstanding, as required, did not vote in favor of the resolution. Of the total capital stock, Preferred and Common (250,000 shares, par \$10) there are outstanding 156,706 shares. The matter of the reduction of the par value of the Common shares will probably again be submitted at a later date.

The following were elected directors: F. W. Hale, Okmulgee, Okla.; J. E. Murphy, Toronto, Ont.; H. V. Broeser, Hoboken, N. J.; Louis Karasik, Brooklyn, N. Y.; and L. N. Rosenbaum, New York.

Of the authorized issue of \$75,000 of 3-year 8% Gold Notes, only \$39,500 have been issued, leaving the balance available for future financing; also leaving in the treasury for such purposes 93,294 shares of unissued Preferred and Common stock.

Developments the past year have been mainly of a constructive character. A preliminary arrangement has been made for the acquisition of an oil property in the Tampico, Mexico, oil fields. A contract was entered into between this company and the Gulf States Development Co. for prospecting and developing prospective oil and gas leases in the State of Washington. Also favorable oil and gas leases were acquired in Fleming and Hart Counties, Ky. Oil and gas leases were acquired also in Terrill, County Texas. The acquisition of other prospective oil leases are in negotiation. This company is still in a stage of awaiting adequate developments of its leases.—V. 108, p. 2532.

Lindsay Light Co., Chicago.—Bal. Sheet Dec. 31 1919.

Assets—	Dec. 31 '19.	Dec. 31 '18.	Liabilities—	Dec. 31 '19.	Dec. 31 '18.
Bldg. & real estate	\$144,016	\$143,966	Capital stock—		
Merchandise	353,149	348,773	7% Cum. Pref.	\$400,000	\$400,000
Mach. & fixtures	43,003	32,521	Common	600,000	600,000
Accts. receivable	159,140	289,657	Accts. payable	52,508	77,250
Good-will, trade-			Notes pay. bank		107,000
marks, &c.	600,000	600,000	Res. for Fed. tax '18	14,711	77,481
U.S. Lib. bds., 4½%		287,500	Res. for Fed. tax '19	7,500	
Acceptances		3,456	Surplus	296,441	483,984
Cash	71,852	32,842			
Total	\$1,371,160	\$1,738,715	Total	\$1,371,160	\$1,738,715

—V. 110, p. 171, 366.

Little Falls (Minn.) Water Power Co.—Bonds Offered.

Minnesota Loan & Trust Co., Minneapolis, are offering at 98 and int., to net about 6.30%, \$216,000 First Ref. Mtge. 6% gold bonds of 1916. Due Dec. 1 1928. Int. payable J. & D. at Minneapolis. Callable on any int. date, in reverse of their numerical order at 102 and int. upon 60 days' notice. Denom. \$1,000. Minnesota Loan & Trust Co., trustee. Secured by a direct lien (subject only to \$43,000 1st Mtge. bonds for the retirement of which an equal amount of these bonds are held in escrow) on hydro-electric plant. Further secured by a direct lien on the distributing system at Little Falls, including the water works there and on the 120-mile transmission line connecting the hydro-electric plant with 14 communities. Total auth. \$1,000,000 maturing serially, of which \$731,000 have been issued. Of these bonds, which mature \$10,000 Dec. 1920 to \$15,000 Dec. 1927, and the balance in Dec. 1928, \$15,000 have matured and been paid to Dec. 1 1919.—V. 104, p. 564.

Loew's Incorporated.—Listing.

The New York Stock Exchange has admitted to list temporary certificates for 42,857 shares of stock without nominal or par value, making the total amount applied for 748,032 shares. The issuance of the shares is for part payment to trustees for 100% of the stock of Metro Pictures Corp. The balance of the payment to be made is to be in cash, but only as such cash is received through foreign releases of films produced by Metro Picture Corp.

Metro Pictures Corp. was organized in New York Jan. 27 1915 and has an authorized capitalization of \$100,000 of 12% Cum. Pref. stock and \$3,000,000 of Common stock, all outstanding. Loew's Incorp. owns 100% of the Pref. stock and \$2,700,000 (90%) of Common stock and it is expected will shortly acquire the balance.—V. 110, p. 266, 171.

Louisville (Ky.) Gas & Electric Co.—Offers Pref. Stock to Customers and Public.—H. M. Byllesby & Co., under date of Nov. 15, says in substance:

Market.—The Pref. stock is being sold at par and divs. It was offered to the customers of the company and the Louisville public on Nov. 6, and during the first week several hundred inquiries were received and a satisfactory amount of stock sold by the newly created investment department at Louisville. We are putting into effect in Louisville the plan of selling Pref. stock direct to the public which our companies have found so successful during the past four years at Minneapolis, St. Paul, San Diego, Pueblo and many other cities.

Purpose of Issue, &c.—The Pref. stock is the first and only Pref. stock which this company has outstanding. Nearly all of the Common stock of the company is owned by the Louisville Gas & Electric Co. of Delaware. Recently amended articles were filed authorizing the Kentucky company to issue \$25,000,000 of 7% Pref. stock. The directors have authorized the issuing of \$2,000,000 of this stock, the proceeds to be applied to the retirement of the company's outstanding bonds, Secured Coupon notes and for the construction of additions and improvements. It is expected that by far the greater part of the proceeds will be devoted to the retirement of the outstanding 7% notes.

Description.—(a) Preferred as to assets and earnings. (b) No divs. on the Common stock until the 7% Pref. div. is paid in full. (c) Redeemable at 115 (par \$100) and div. on 60 days' notice. (d) Has full voting rights. (e) Divs. payable Q.-J.—V. 109, p. 1896.

Madison Ave. Office Bldg., N. Y.—Bond Offering.

S. W. Straus & Co. are offering at par and int., to net 6%, \$5,500,000 First Mtge. 6% Serial Coupon bonds dated Jan. 15 1920, due serially July 15 1922 to Jan. 15 1935. Int. payable J. & J. at offices of S. W. Straus & Co., Inc. Callable at 102 and int. 4% Federal income tax paid. Denom. \$1,000, \$500 and \$100. Secured by first mortgage on land and 21-story office building located at 43d to 44th Sts. on Madison Ave., N. Y. City, valued at \$8,250,000; and first lien on net annual earnings estimated at \$949,485. This issue of \$5,500,000 1st Mtge. 6% bonds is followed by \$2,000,000 2d Mtge. 6% bonds sold by the Board of Trustees of the Fifth Church of Christ, Scientist, N. Y. City, to the members and friends of the Church.

Marconi Wireless Telegraph Co. of Am.—No Action.

The stockholders' meeting scheduled Feb. 10 to act on dissolving the company has been postponed to April 5. Practically all the assets have been taken over by the Radio Corp. of America.—V. 110, p. 172.

Mason Tire & Rubber Co.—Sales.

Treasurer D. M. Mason reports: Sales for the quarter ending Jan. 31 1920 amounted to \$1,313,927, against \$630,930 in 1919.—V. 109, p. 2269.

Massachusetts Gas Companies.—Operating Co. Notes.—See Boston Consolidated Gas Co. above.—V. 110, p. 172.

Maxwell Motor Co., Inc.—Time for Deposits Extended.

The time for deposit of stock of the Maxwell Motor Co., Inc., and of the Chalmers Motor Corp. and of the 6% 5-year gold notes of the Chalmers Motor Co. under the plan and agreement of adjustment (V. 109, p. 985) has been extended to April 30.—V. 110, p. 75.

Medford Woolen Mfg. Co. of Mass.—Preferred Stock.

Chas. W. Scranton Co., New Haven, Conn., are offering at 100 and div. \$200,000 8% Cumulative Sinking Fund Pref. (a. & d. stock. Redeemable at 105. Annual cum. sinking fund of 3% of Pref. stock theretofore outstanding will redeem the Pref. stock at call price. No mortgage without the consent of 2-3 of the Pref. stock. Total authorized, \$400,000.

Company.—Incorp. in Mass. in 1903. Manufactures felt and knitted boots and woolen hose. The larger part of its boot production is taken by the Beacon Falls (Conn.) Rubber Shoe Co. which owns 82½% of the stock.

Purpose.—The \$200,000 derived from the sale of this Pref. stock will be used in part to erect a new factory and to increase working capital.

Earnings.—The average yearly net earnings for the 15 years ending Dec. 31 1918 have been equal to over 40% on the stock outstanding and for the 3 years 1917, 1918 and 1919 (1919 partly est.) were equal to over 50% on the stock outstanding, or almost 3 times the annual div. on this Pref. stock. Gross earnings for 1914 were \$111,223 and for 1918 \$886,473.

Officers.—Tracy S. Lewis, Pres.; J. M. Gibbs, Vice-Pres. & Gen'l. Mgr.; R. L. Fisher, Treas.; Wm. M. Blatt, Sec.

Memphis Gas & Electric Co.—Receivership.

J. F. Ranier and Frank H. Elgin have been appointed receivers.—V. 110, p. 267.

Miami Copper Co.—Production.

	1920.	1919.	1918.
January—			
Production (in lbs.)	4,461,247	5,273,260	4,709,483

—V. 110, p. 172.

Milwaukee-Boston Store—Herzfeld-Phillippson Co.—Bonds Offered.

First Wisconsin Co. and Marshall & Ilsley Bank, Milwaukee, are offering at par and int., to net 6%, \$600,000 Gen. Mtge. 6% Serial gold bonds, dated Jan. 1 1920, due \$60,000 annually July 1 1922 to 1931. Int. payable J. & J. Denoms. \$500 and \$1,000. Red. all or part on any int. date upon 60 days' notice at 101 and int. for 1922 maturity and ½% additional for each year thereafter, provided the premium shall in no case exceed 5%. First Wisconsin Trust Co., trustee.

The Milwaukee Boston Store and the Herzfeld-Phillippson Co., Wisconsin corporations, are engaged in conducting a large retail merchandise business in Milwaukee under the trade name of "Boston Store."

The purpose of this issue is to pay part of the cost of erecting an 8-story building and to add 3 stories to present building. The average annual net earnings of the Milwaukee Boston Store for the last two years have been in excess of 12 times the interest requirements of the present issue of bonds.

Minneapolis Gas Light Co.—Status as to Receivership.

A statement of the situation respecting this company in which the United Gas Improvement Co., Phila., is interested as a stockholder, is as follows:

"The company has for the last few years been laboring under constantly increasing costs of labor and materials, and at the same time has been unable to increase the price charged consumers beyond the prices fixed by City Council under the regulatory powers possessed by it, under the provisions of the contract between the city and company. This contract gives City Council the power to regulate the price of gas every 5 years. The price charged to consumers, under the regulatory rate fixed by council during the year 1919 was 95 cents, the price to be charged under the regulatory ordinance for the year 1920 being 83 cents.

"The company started an action in the local court asking for a temporary injunction restraining the putting into effect of the 83-cent rate, pending a valuation of its property, with a view of determining the proper rate to be charged, which would give a reasonable return on the investment in the property. While the court admitted from the testimony presented in the application for the temporary injunction that the company is undoubtedly entitled to charge a rate higher than 83 cents, it refused to grant temporary relief on the ground that the case would be tried shortly and the whole matter should await final hearing.

"While the United Gas Improvement Co. is a stockholder in the company it has not received any dividends on its holdings for the last 3 years, and therefore its present income is not affected by the receivership."

Rufus R. Rand, recently appointed receiver, has stated that he will make application to the Federal court for a rate larger than the ordinance rate of 83 cents.

President A. T. Rand has issued a statement which says in part: Since about the end of 1916, the company's situation constantly has grown more difficult. In 1917 and 1918, it was bound by a 77 cent rate which was fixed in 1914 before the war. In January, 1919, the City Council fixed rates for a period of five years, on the theory that conditions as respects labor, supplies and material necessary to manufacturing gas would become more nearly normal after 1919, and prescribing a sliding scale of rates, for 1919, 95 cents; for 1920, 83 cents; for 1921, 78 cents; for 1922, 74 cents; and for 1923, 70 cents.

Since this last action of the City Council, operating costs have shown an increase instead of an anticipated decrease. In 1919 the company, unable to earn at the 95 cent rate sufficient to pay operating expenses, taxes and interest, was compelled to borrow money and its officers became personally liable on its notes for money necessary to keep the company going, which amounted to about \$670,000.

Commencing with 1920 the 95 cent rate was reduced to 83 cents. Operating expenses, instead of falling, are still rising, and it now appears that in 1920 it will cost for operating expenses and taxes alone considerably more than the rate—83 cents a 1,000 cu. ft., leaving the company entirely without means to pay interest on its debts.—V. 110, p. 471, 267.

Nash Motors Co.—Annual Report—New Officers.—

For annual report see "Financial Reports" above.
V.-Pres. W. H. Alford has been elected a director and C. B. Voorhis, general sales manager, and J. T. Wilson, assistant manager have been made Vice-Presidents.—V. 110, p. 267.

Nassau & Suffolk Lighting Co.—Seeks Higher Rates.—

The company has filed a new tariff with the P. S. Commission, to become effective Feb. 20, increasing the gas rates from \$1.50 to \$1.75 per 1,000 cu. ft. and raising the minimum charge for gas from 50 cents to \$1.—V. 101, p. 217.

National Breweries Ltd.—Reduces Par Value.—

The stockholders voted Feb. 4 to reduce the par value of the Common stock from \$100 to \$25 and to transfer the old shares into the new on the basis of four to one.—V. 110, p. 471.

National Candy Co.—Increased & Extra Dividend.—

The company has declared a semi-annual dividend of 4% on the Common stock placing the stock on an 8% basis, and an extra dividend of \$5 on the Common. The previous rate was 6% per annum. The regular semi-annual dividend of 3½% on the first and second Pref. stocks were also declared. All dividends are payable March 10.—V. 108, p. 779, 788.

National Casket Co.—Additional Stock.—

It is stated that subscription rights are being offered to stockholders, by action of the Board of Trustees, to absorb an issue of 7,439 34-100 shares of stock, each stockholder being permitted to subscribe up to 15% of his present holdings. The offer is open to stockholders of record on Jan. 30 1920, and closes on Mar. 10 1920.—V. 110, p. 566.

Newark (N. J.) Beacon Corp.—Pref. Stock Offering.—

Norton & Co., Baltimore, are offering \$750,000 8% Cum. Sink. Fund Pref. (a. & d.) stock, par \$100, with 3,750 shares Common, no par value. Price, \$100 for one share of Pref. stock and ¼ share of Common stock. Pref. stock red. upon 30 days' notice at \$105 and div. Sinking fund begins in 1922. The company is organized in Maryland. The funds derived from this financing will be used to build a modern, fireproof motion picture theatre, capacity of 3,500 seats in Newark, N. J. Capitalization, authorized and issued, 8% Pref. stock, \$750,000; Common (no par value), 12,500 shares. President, Travis H. Whitney.

New Cornelia Copper Co.—Production.—

	1920.	1919.	1918.
January—			
Production (lbs.)	3,354,000	4,318,000	4,136,000

—V. 110, p. 267.

Nunnally Company (Candies).—Stock Offering.—Babcock, Rushton & Co. and Hambleton & Co., N. Y., in Dec. offered at \$23 per share 160,000 shares (no par value) Common stock. No bonds, notes or Pref. stock.

Company.—Manufacturers of high-grade candies. Is being incorp. in Delaware, a reorganization of the Nunnally Co. (of Georgia). Business founded in 1885 in Atlanta. Operates 9 retail stores in different cities.

Purpose.—To enable company to increase the national distribution of its products, and to expand its facilities for carrying on business. The increased capitalization will result in a number of additions to the company's plant in Atlanta, as well as an increase in the number of retail stores in operation throughout the country.

Earnings.—Sales for 1920 are estimated at \$4,500,000. For the current fiscal year (2 mos. est.) company will show net earnings, before Federal taxes, equal to \$4 per share on the new issue of stock, while in 1920 it is estimated that earnings, before taxes, will amount to at least \$4.50 per share.

Net (1909. 1913. 1916. 1917. 1918. *1919.)
Sales \$407,548 \$722,344 \$1,037,954 \$1,436,715 \$2,115,085 \$3,326,000
*Two months estimated.

Directors.—James H. Nunnally, Chairman; Winship Nunnally, E. R. Rogers, J. N. Goddard, W. W. Banks, Clarence Haverty, Frank Adair, Berry H. Collins, Atlanta, Ga.; E. W. Lane, Jacksonville, Fla.; T. Edward Hambleton, Baltimore, Md.; Joseph A. Rushton, Chicago, Ill.

Penmans, Ltd.—Dividend Increase and Extra Bonus.—

An extra dividend of 2% and a quarterly dividend of 2% have been declared on the Common stock, payable Feb. 28 to holders of record Feb. 16.—V. 108, p. 1064.

Penn Seaboard Steel Corp.—Offering of Notes.—

Montgomery & Co., New York, and Frazier & Co., Phila., are offering at 99 and int., to yield 7½%, by advertisement on another page, \$1,500,000 Three-Year 7% Sinking Fund Conv. gold notes, dated Feb. 2 1920, due Feb. 1 1923.

Interest payable F. & A. without deduction of Federal income tax not exceeding 2% at Commercial Trust Co., Phila. Red., all or part, at 101½ and int. on 30 days' notice during which time conversion may be made. Denom. \$1,000 (c*). Commercial Trust Co. and John H. Mason, Phila., trustees. Free of Penna. four mills tax. Convertible into Common stock at rate of 25 shares for each \$1,000 note to and incl. Feb. 1 1921 and thereafter 22 shares to and incl. Feb. 1 1922 and thereafter 20 shares until maturity. Annual sinking fund payments equal to 25% of net earnings after int. deprec. and taxes, with a minimum of \$100,000 p. a., will be called for.

Data from Letter of Pres. John B. Warren, Philadelphia, Feb. 7 1920.

Company.—Organized in New York in Dec. 1915, and upon acquisition of entire stock of Tacony Steel Co., as arranged (see V. 110, p. 367, 472, 567) will own, directly or through its subsidiaries: (a) New Castle (Del.) plant, (b) Chester (Pa.) plant, (c) Tacony (Phila.) plant. The three plants have over 185 acres of real estate, a melting capacity of 14,000 tons if ingots per month, with adequate equipment to convert into blooms, billets, bars, strips, castings and forgings. Company specializes in the manufacture of high-grade steels.

Capitalization After Present Financing— Authorized. Outstanding.
Three-Year 7% Convertible notes \$2,000,000 \$1,500,000
Common stock, without par value 250,000 shs. 173,311 shs.*

*50,000 additional shares issued held by trustees for conversion of notes.

Day & Zimmermann, Inc., engineers, have appraised Penn Seaboard Steel Corp. plants, and state that their present day depreciated value is \$5,765,587 and the cost to reproduce new \$7,059,792. Based on Day & Zimmermann's appraisal the plant and equipment of Tacony Steel Co. have a present day depreciated value of \$3,959,882, subject to a 5% mortgage of \$1,200,000 (in favor of U. S. Govt.) calling for annual amortization payments and maturing in 1930. Tacony company also has outstanding \$496,000 8% Cum. S. F. Pref. stock.

Purpose.—Proceeds will provide additional working capital and for extensions and improvements.

Earnings.—Earnings, incl. those from plants now owned by Tacony company applicable to acquisition of 100% of the Common stock, but without provision for depreciation on plants of either company or any interest on bank loans, as reported by Day & Zimmermann, Inc.:

	1919.	1918.	1917.
Sales of Penn Seaboard Steel Corp.	\$4,041,993	\$9,744,205	\$10,434,749
Total earnings applicable to deprec.			
on plants of both cos., interest, &c.	279,116	823,438	916,743

Based on present prospects, it is officially estimated that net earnings, after depreciation, applicable to interest will amount to at least \$1,250,000 for the first year of consolidated operation.—V. 110, p. 567, 472, 367.

Pittsburgh Plate Glass Co.—Annual Report.—

	1919.	1918.	1917.
Earnings for year	\$11,560,636	\$5,536,234	\$7,552,635
Preferred dividends (12¼%)	18,000	18,000	18,000
Common dividend (7¼%)	1,792,559	71,730,078	2,022,716
Depreciation	1,650,517	1,122,506	1,006,543
Federal taxes	1,445,220	1,269,513	-----

Balance, surplus \$6,654,340 \$1,396,138 \$4,505,375
—V. 109, p. 1372.

Pettibone-Milliken Co.—Annual Report.—

	1919.	1918.	1917.
Mfg. profits, less maint., local taxes, selling, &c., expenses	\$254,199	\$933,741	\$1,669,202
Other income	Cr. 28,878	Deb. 5,348	Cr. 13,151
First preferred dividends (7%)	65,126	70,000	112,072
Second preferred dividends (7%)	28,586	33,127	50,890
Depreciation	91,643	90,510	100,709
Reserve for excess profits taxes	25,814	256,688	440,000
Preferred stock sinking fund	-----	338,202	350,225
Balance, surplus	\$73,908	\$139,866	\$628,458

—V. 108, p. 1272.

Port Henry (N. Y.) Light, Heat & Power Co.—Preferred Stock Offering.—

Geo. A. Fernald & Co., Boston, are offering at 100 and div. 1,500 shares 7% Cumulative Pref. (a. & d.) stock, par \$100. Red. all or part at \$110. Divs. Q.-M.

Company.—Owns and operates a successful hydro-electric property at Port Henry, N. Y., on the shore of Lake Champlain. Supplies, without competition, electrical energy for light, heat and power in Port Henry, Moriah, Moriah Center, Crown Point and West Crow Point. Operates under exclusive 99-year franchise.

Purpose.—Proceeds will enable company to increase its output from 3,250,000 k. w. to 8,750,000 k. w.

Earnings.—Net earnings for calendar year 1918 were \$31,063. After bond interest of \$15,000 there were surplus earnings of \$16,063. By July 1920 surplus earnings should be about \$40,000, or nearly 4 times the dividend requirements on the Pref. stock.

Porto Rican American Tobacco Co.—Dividend.—

A dividend of 3% has been declared, payable March 4 to stock of record Feb. 14, in 3-year 6% scrip, redeemable March 11 1923, in cash or stock at option of the company. Dividends were also paid in stock and scrip from March 1918 to June 1919, both inclusive, but none since owing to strike which tied up the plant for several months. The plants are now operating at capacity, but are unable to meet the demand.—V. 109, p. 780.

Price Brothers & Co., Ltd., Quebec.—Listing.—

The Montreal Stock Exchange on Jan. 13 authorized the listing of \$2,000,000 ordinary stock, making the total of said stock authorized to be listed \$7,000,000. The new stock was turned over to the National Trading Co. for additional timber limits, &c.—V. 110, p. 367.

Reo Motor Car Co., Lansing.—Bal. Sheet Aug. 31—Divs.

Dividends of Reo Motor Car Co., as Unofficially Reported.
1908 1909 1910 1912 1913 1914 1915 1916 1917 to Jan. '20
Cash—(%) 80 60 30 20 10 37½ 35 x20 10 p. a. (2½ Q-J)
Stock—(%) 100 100 100 50 100
x Includes extras of 2½% and 7½% paid Aug. 1 and Nov. 1.

Note.—Also distributed to stockholders Oct. 20 1913, \$600,000 stock of the Reo Motor Truck Co., a cash dividend of 7% being paid on the stock of the Truck Co. after this distribution.—[Ed.]

	1919.	1918.	1919.	1918.
Assets—				
Land, buildings, machinery, &c. a	5,161,475	5,229,538	Capital stock c.	6,937,250
Int. in other cos.	80,788	78,787	Notes payable	1,000,000
Cash	1,063,378	405,353	Accounts payable	1,400,619
Receivables b	1,561,092	3,283,329	Accrued pay-roll	159,028
U. S. Lib. bds.	270,706	-----	Reserve for taxes	514,949
Inventories	8,288,955	6,771,550	Other reserves	47,605
Deferred charges	23,392	21,825	Surplus	6,390,334
Total	16,449,785	15,790,383	Total	16,449,785

a Includes in 1919 land, \$254,125; buildings, \$1,615,599; machinery and equipment, \$3,821,653; less reserve for depreciation, \$529,903. b Includes in 1919 miscellaneous receivables, \$1,022,121; less reserves, \$64,982, due on Govt. contract, \$603,953. c The total authorized stock is \$10,000,000; unissued, \$3,062,750, balance as above, \$6,937,250.—V. 107, p. 2194.

Savage Arms Corporation.—Quarterly Report.—

Results for Three and Twelve Months Ending Dec. 31.
1919—3 Mos. 1918—12 Mos. 1919—12 Mos.
Total earnings \$10,317 \$1,270,207 \$2,032,122
Interest 2,523 24,397
War taxes, &c. Cr. 34,754 1,042,124 519,698
First pref. div. (7% p. a.) 175 525 17,850
Sec. pref. div. (6% p. a.) 3,484 2,114 15,215
Common div. (6% p. a.) 116,218 121,467 465,780
Balance surplus def. \$74,631 \$101,804 \$1,030,904
—V. 110, p. 472.

Sears, Roebuck & Co., Chicago.—January Sales.—

	1920.	1919.	1918.
Month of January—			
Sales	\$29,490,976	\$19,609,327	\$14,770,922

—V. 110, p. 472, 558.

Seneca Copper Corp., N. Y.—To Inc. Stock—Bond Issue.

A circular issued to the stockholders under date of Feb. 10 says in subst.: The directors have voted (a) to increase the capital stock through the issuance of 50,000 additional shares; (b) that 25,000 shares thereof be issued and reserved for the conversion of a proposed issue of \$500,000 8% Five-year Conv. Debenture bonds, convertible after 1922 into capital stock at rate of 5 shares of stock for each \$100 bond. Red. all or part at 110% at any time upon 30 days' notice. The balance of the Common stock so to be authorized is not to be issued at present. Denom. \$100, \$500 and \$1,000.

Arrangements have been made to underwrite the proposed issue of Debenture bonds. It is proposed that stockholders of record of Feb. 25 shall have the right to subscribe for bonds as follows: (1) For each 40 shares of stock the right to subscribe to \$100 bonds; (2) for each 200 shares stock, the right to subscribe to \$500 bonds; and (3) for each 400 shares stock, the right to subscribe to \$1,000 Debenture bonds.

The highly satisfactory situation shown in the development of Seneca property has induced the directors to recommend the above issue of stock and Debenture bonds to enable the corporation properly to carry out an enlarged plan of developing and equipping the mine. Corporation has acquired 4-5 stock ownership of Gratiot Mining Co., which has the outcrop of the Kearsarge lode and adjoins property.—V. 110, p. 472.

Shane Bros. & Wilson Co., Inc.—Note Offering.—

King, Hoagland & Co., Chicago, are offering at prices ranging from 99¼ to 95¼ and int., according to maturity, \$500,000 6% Serial Gold Notes. Dated Jan. 1 1920, due \$50,000 each Jan. 1 1921 to 1931, incl. Denom. \$1,000 and \$500 (c* & r). Callable at 101 and int. Company agrees to pay normal Federal income tax not in excess of 2%. Int. payable J. & J. at National City Bank, Chicago, trustee. An annual sinking fund of 25% of net earnings (less the regular maturity) shall be deposited with trustee to retire these notes.

Company.—Are well known as flour millers, having been in successful operation for more than 25 years.

Practically every sale of flour is a cash transaction. With gross sales for the year of over \$10,000,000 the total amount of trade accounts receivable is only \$22,352; average net earnings for the past 7 years have been about \$171,000. Average net earnings for past 4 years have been about \$200,000.

Shattuck Arizona Copper Co.—Production in January.

	1920.	1919.	January—	1920.	1919.
Copper (lbs.)	316,970	622,226	Silver (ozs.)	8,269	32,204
Lead (lbs.)	740,595	470,168	Gold (ozs.)	84.54	101.19

—V. 110, p. 173.

(Ernest) Simons Mfg. Co., Port Chester, N. Y.—Notes

Sold.—George H. Burr & Co. have sold at 100 and int., to yield 7%, \$750,000 7% Convertible Gold Notes.

Dated Jan. 1 1920. Due Jan. 1 1925. Int. payable J. & J. at Farmers Loan & Trust Co., New York, trustee, without deduction for norma

Federal income tax not to exceed 2%. Denom. \$1,000 and \$500 (c*). Red. all or part on any int. date at 102½% and int. if called during the calendar year 1920 and decreasing ½% for each year thereafter to 100½% for 1924. Convertible par for par into 8% Cumulative Pref. stock. Sinking fund will retire each year 10% of the largest amount of notes outstanding.

Preferred Stock Offering.—George H. Burr & Co. are offering at 105 and divs. 1,200 shares 8% Cumulative Sinking Fund (a. & d.) Pref. stock, par \$100.

Redeemable all or part at 110 and divs. Annual sinking fund of 5% of total Preferred stock outstanding provides for its purchase at not to exceed redemption price. Divs. Q-J.

Data from Letter of Pres. Edward W. Simons, Port Chester, Feb. 3 '20.

Company.—Is one of the largest manufacturers in United States of sheets, pillow-cases and night wear. Manufactures into sheets the famous Pepperell, Anchor, Fruit of the Loom and Wamsutta sheetings. Present company was organized in New York in 1902, succeeding business established in 1872. Operating four plants at Port Chester, N. Y., Mooers and Keeseville, N. Y., and Norwalk, Conn. Business has grown from \$1,438,000 in 1895 to more than \$6,000,000 in 1919.

Purpose.—Proceeds of Pref. stock issue, together with \$750,000 of Five-Year Notes, will be used to refund current debt and provide additional working capital.

Earnings.—Net profits applicable to interest charges for the 4 years and 11 months ended Dec. 31 1919 have averaged about \$314,000 p. a. Assuming all the notes to be converted into Pref. stock the maximum annual div. charge on all the Pref. stock then outstanding (present offering not included) will be \$70,400. Net profits for the 2 years and 11 months ended Dec. 31 1919, after int. and Federal taxes, but before setting aside an average of about \$90,000 annually for special bonuses to employees, have averaged over \$270,000.

Capitalization.—Issued and outstanding 7% notes, \$750,000; Common stock, \$1,000,000; Pref. stock, \$250,000. In addition, \$750,000 Pref. stock is reserved for conversion of notes and \$250,000 is reserved for future capital needs.

Southern California Edison Co.—Stock Application.

The company has applied to the Calif. RR. Comm. for authority to issue 50,000 shares of Common stock, proceeds to be used in making extensions and improvements.—V. 110, p. 173.

Southern Pipe Line Co.—Report for Calendar Years.

	1919.	1918.	1917.	1916.
Profits for year	\$1,685,995	\$2,069,038	\$2,534,565	\$2,354,371
Dividends paid	(20%) 1,999,999	(21) 2,199,999	(24) 2,399,999	(24) 2,399,999

	1919.	1918.	1917.	1916.
Bal., sur. or def.	def. \$314,006	def. \$130,961	sur. \$134,566	def. \$45,627

Balance Sheet December 31.

	1919.	1918.	1919.	1918.
Assets—				
Plant	\$5,941,058	\$5,945,260	Capital stock	\$10,000,000
Other investm'ts	7,290,200	7,434,455	Deprec. reserve	1,646,875
Accts & bills rec.	493,779	276,254	Accts payable	73,957
Cash	276,485	514,109	Profit and loss	2,280,689
Total	\$14,001,521	\$14,170,078	Total	\$14,001,521

—V. 108, p. 586.

South West Pennsylvania Pipe Lines.—Report Dec. 31.

	1919.	1918.	1917.	1916.
Profits for year	\$250,312	\$295,723	\$338,535	\$456,358
Dividends (12%)	419,999	419,999	419,999	419,999

	1919.	1918.	1917.	1916.
Bal., sur. or deficit	def. \$169,687	def. \$124,276	def. \$81,464	sur. \$36,359

BALANCE SHEET DEC. 31.

	1919.	1918.	1919.	1918.
Assets—				
Plant	\$3,987,302	\$3,961,628	Capital stock	\$3,500,000
Other investm't	1,236,891	1,236,891	Deprec. reserve	1,066,719
Accounts receivable	225,428	212,635	Oil purchase and sale cont'g's	90,626
Cash	34,597	123,213	Profit and loss	673,924
Total	\$5,484,218	\$5,534,367	Total	\$5,484,218

Forrest M. Towl, President, submits a table prepared in accordance with Subdivision E of Section 201 of the Federal Revenue Act of 1918, which shows that of the dividends distributed in 1919 amounting to \$419,999 (or 12%) the sum of \$169,687 (4.85%) was taken from profit and loss surplus and represents earnings accumulated prior to March 1 1913, when the Federal Income Tax Law went into effect. Mr. Towl adds: "The expenses have increased during the year 1919. The increased gathering charge made during the previous year did not produce sufficient income to maintain the dividend rate without drawing from the profit and loss account."—V. 108, p. 586.

Spicer Manufacturing Co.—Recapitalization.

The stockholders will vote March 1 on changing the present authorized capital consisting of \$1,500,000 8% Cumul. First Pref., \$500,000 8% Cumul. Second Pref., and \$7,000,000 Com. stock (par \$100) to \$10,000,000 8% Cumul. Pref., par \$100, and 600,000 shares Com. stock, no par value. If approved the present Common shares will be exchanged for the new Com. shares on the basis of one old for four new shares. The First Pref. stockholders may exchange their shares into new shares as follows: (a) A holder of 100 shares of 1st Pref. may exchange them for 117 shares of new 8% Preferred, or for 100 shares of new Preferred and 60 shares of new Common. (b) He also has the option of taking 400 shares of Common for the 100 shares of 1st Pref. It is proposed to issue 280,000 of the 600,000 shares of Common stock to be authorized.

Company reports for the year ended Nov. 1 1919 net income after charges and Federal taxes of \$1,526,051, against \$1,462,751 in 1918.—V. 109, p. 1467.

Spring Valley Water Co.—Note Application.

The company has made application to the Calif. RR. Commission for authority to issue \$2,500,000 6% 3-year secured notes, of which \$2,000,000 will be used to redeem in part \$3,600,000 notes due March 1 1920, the balance, \$500,000, to be used to reimburse the treasury for capital expenditures made prior to Dec. 31 1917.

	1919.	1918.	1917.
General Mortgage bonds, due Dec. 1 1926	\$17,859,000		
Promissory notes, collateral secured	3,600,000		
Twin Peaks Ridge tunnel assessment	416,000		
Promissory notes	450,000		

—V. 110, p. 567.

Underwood Typewriter Co.—Earnings.

	1919.	1918.	1917.
Calendar Years—			
Net earnings	\$4,121,914	\$4,020,436	\$3,162,225
Total net income	4,502,335	4,230,753	3,271,970
Depreciation	230,645	200,071	244,405
Bonus	421,738	376,836	327,663
Federal taxes	1,250,000	1,250,000	500,000
Preferred dividends (7%)	273,000	273,000	274,750
Common dividends	(18%) 1,620,000	(11) 973,500	(11) 944,500

	1919.	1918.	1917.
Balance, surplus	\$706,952	\$1,157,346	\$980,682

—V. 109, p. 2363.

United Fruit Co.—Div. Increased—Annual Report.

See "Financial Reports" on a preceding page. A quarterly dividend of 3% has been declared on the capital stock, payable April 15 to holders of record March 20. This increases the annual rate from 10 to 12%. Previous dividends were: 1899, 2½%; 1900, 10%; 1901, 8%; 1902, 6%; 1903, 6%; 1904, 7%; Jan. 1905 to 1907, 7% yearly; 1908, 8%; 1919, 10%. Also on Nov. 1 1913 2% extra, and from accumulated surplus, Aug. 1908, Nov. 1909, Nov. 1910 and Dec. 1911, each, 10%, applicable to purchase of new stock at par.—V. 109, p. 1615.

United States Gypsum Co., Chicago.—Reincorporation Under Laws of Illinois—Exchange of Each \$100 of Common Stock for Five Shares of \$20 Each, and Possibly Later Shares of No Par Value—No Increase in Capital at Present.

President Sewell L. Avery, writing Feb. 5, says: "The proposed plan of re-capitalization contemplates merely an exchange with the stockholders of their old stock for new stock in the Illinois corporation, and the additional stock to be authorized will remain in our treasury and offered to the stockholders and others in accordance with the future financial needs of the co."

Digest of Official Circular Dated at Chicago Jan. 1 1920.

Many corporations are taking advantage of the more liberal incorporation law which became effective in Illinois last July. Our principal office is located in Chicago, Ill., and it will be decidedly advantageous to be incorporated under the laws of that State.

It is proposed to organize an Illinois corporation, to be called the United States Gypsum Co., with a capital stock consisting of 100,000 shares of 7% Cumulative Preferred stock, of the par value of \$100 each, and 400,000 shares Common stock of the par value of \$20 each. After all the assets, property, and stock of the New Jersey corporation are sold to the Illinois corporation, the Illinois corporation will issue one share of its Preferred stock for each share of Preferred stock of the New Jersey corporation delivered to it, and five shares of its Common stock for each share of Common stock of the New Jersey corporation delivered to it; and in addition thereto, the Illinois company will assume and agree to pay all the debts and obligations of the N. J. corporation, whether matured or contingent.

In reorganizing the company as an Illinois corporation, it may become desirable to authorize the shares of Common stock of the new company to have no par value, in which event each share of the Common stock of the old company would be exchanged for five shares no par value Common stock of the new company.

When the change above referred to has been completed, the Illinois corporation will have outstanding \$6,000,000 par value of Preferred stock and \$4,000,000 par value of Common stock, leaving \$4,000,000 par value of Preferred stock and \$4,000,000 par value of Common stock, authorized but unissued, to be offered to the stockholders of the company pro rata, and sold from time to time to provide for the future growth and financial needs of the company. If Common stock without par value is issued, the unissued and outstanding stock will be changed accordingly.

For the purpose of carrying out the foregoing plan, the directors have appointed Sewell L. Avery, S. Q. Fulton, Ralph Van Vechten, S. T. Meserve and O. M. Knode, as a committee to handle the matter. The Continental & Commercial Trust & Savings Bank of Chicago, Ill., has been appointed depository for the purpose of receiving the certificates of stock of the co. and issuing temporary certificates therefor.—V. 110, p. 269, 473.

United States Rubber Co.—Listing—Earnings.

The New York Stock Exchange recommends the listing on and after Feb. 19 of \$9,000,000 additional Common stock, making the total amount applied for \$81,000,000. The additional stock is to be issued as a stock dividend (V. 110, p. 174).

Consolidated Income Account, 9 Months ended Sept. 30 1919, as Reported N. Y. Stock Exchange, Compares with Calendar 1918 as Follows:

	9 Mos. 1919.	Cal. Yr. 1918.
Total sales	\$159,388,095	\$215,398,425
Cost of manufacture, dep'n, selling and general expenses and property taxes	125,984,388	169,594,286
Operating profits	\$33,403,707	\$45,804,139
Cash disc'ts allowed customers for prepay. (net)	3,629,919	5,443,451
Deductions for bad debts		880,047
Income charges (net), incl. inventory adjustments and prov. for Fed., Canadian and British taxes	10,276,048	19,289,535
Interest (net)	2,868,580	4,119,055
Dividends—First Preferred stock (8%)	3,768,926	4,937,776
Second Preferred Stock (6%)	12,108	24,216
Divs. to minority stockholders of subsid. cos.	13,988	19,509
Surplus for the period	\$12,834,138	\$11,090,540
Surplus beginning of period	41,848,052	31,891,207
Surplus Sept. 30 1919	\$54,682,189	

—V. 110, p. 369.

United States Steel Corp.—Unfilled Orders.

See under "Current Events" in this week's "Chronicle," on preceding page.—V. 110, p. 473.

United Telephone Co.—Acquisition.

See Indiana Bell Telephone Co. above.—V. 106, p. 2015.

United Verde Extension Mining Co.—Production.

	1920.	1919.	1918.	1917.
Copper (lbs.)	3,676,312	4,045,388	6,460,675	5,176,959

—V. 108, p. 1171.

(Frank) Waterhouse & Co., Seattle.—Note Offering.

Continental & Commercial Trust & Savings Bank, Chicago, are offering at prices ranging from 99.11 to 97.92 and int., according to maturity, to yield 6½%, \$1,100,000 Col. Trust 6% Serial gold notes.

Dated Jan. 1 1920, maturing Jan. 1 1922 to 1925. Red., all or part, on 30 days' notice at 102 and int. Int. J. & J. at Continental & Commercial Trust & Savings Bank, Chicago, trustee, without deduction for normal Federal income tax not in excess of 2%. Denom. \$1,000 (c*).

Data from Letter of Pres. Frank Waterhouse, Seattle, Feb. 5 1920.

Company.—Has steadily operated in the general trading and steamship business, particularly with the Orient and Alaskan ports. On Jan. 1 1917 amalgamated all subsidiaries under above name. On May 1 1918 acquired by purchase all the bonds and stock of Vulcan Mfg. Co. of Seattle.

Purpose.—To fund debt incurred in purchase of Liberty bonds and other acquisitions.

Security.—Secured by deposit of \$800,000 U. S. Liberty bonds, \$300,000 Vulcan Mfg. Co. 1st (closed) M. 6% bonds, due Jan. 1 1925; \$100,000 Frank Waterhouse & Co. 1st (closed) M. 6% bonds, due Jan. 1 1925.

Earnings.—Average earnings (excl. of interest in Vulcan Mfg. Co.) for past 5 years, after int. charges and income taxes, were over \$375,000 p. a.

West Boston Gas Co.—\$130,000 Bonds Offered.

Proposals are invited for purchase of all or part of \$130,000 20-year 1st M. 6% bonds, dated Oct. 1 1919, the issue of which was authorized by an order of the Mass. Board of Gas & Elec. Lt. Comm., dated Oct. 1 1919, at a price of not less than par and int. Proposals will be received until Feb. 20 1920 at company's office, 60 Congress St., Boston, or Metropolitan Trust Co., 40 State St., Boston, trustee.—V. 109, p. 1468.

Western Milling Co., Oakland, Calif.—Pref. Stk. Offer.

Gross & Miller, Inc., Oakland, Calif., are offering at par and int., with bonus in Common stock, \$1,000,000 7% Cum. Pref. (a. & d.) stock. Par \$100, collectible and red. at \$108 on any int. date. Pref. stock has equal voting power with Common stock. Divs. Q-J. Capitalization, Pref. stock, \$1,000,000; Common stock, \$1,000,000. No bonds.

The company is building in Oakland a modern flour and feed milling plant capable of producing daily 1,000 barrels of flour and 300 tons of feed. Negotiations have been completed for taking over the plant and business of the Northwestern Milling Co. of San Francisco, with the right to manufacture and sell in northern California the well-known brands of "Besgrade" products of the Great Western Milling Co. of Los Angeles.

(F. W.) Woolworth Co.—Annual Report—Sales.

	1920.	1919.	1918.
For annual report see a preceding page.			
January—			
Sales	\$8,491,203	\$7,128,000	\$5,922,310

—V. 110, p. 175.

Youngstown Sheet & Tube Co.—Earnings.

At the annual meeting on Feb. 10, President James A. Campbell reported for the year 1919, gross earnings of \$55,354,363, as compared with \$84,600,000 in 1918. The company, it is said, added \$2,914,993 to surplus, giving it a surplus of \$46,614,000. Total assets, \$94,685,000. The steel strike is said to have cost the company \$2,352,000.—V. 110, p. 369.

Reports and Documents.

OKLAHOMA PRODUCING & REFINING CORPORATION OF AMERICA

(Organized under the laws of Maryland.)

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF ITS COMMON STOCK.

New York, January 26 1920.

Referring to application No. A-4977, dated January 2 1919, of Oklahoma Producing & Refining Company, hereinafter referred to as the Delaware Company, Oklahoma Producing and Refining Corporation of America, hereinafter referred to as the Maryland Company, hereby makes application to have listed on the New York Stock Exchange temporary certificates for \$15,000,000 (of authorized issue of \$22,000,000) of its Common Capital Stock, consisting of 3,000,000 shares of the par value of \$5.00 each on official notice of issuance in exchange for outstanding Capital Stock of the Oklahoma Producing & Refining Company (Delaware), on the basis as hereinafter recited, with authority to substitute permanent engraved certificates on official notice of issuance in exchange for outstanding temporary certificates or for outstanding Capital Stock of the Oklahoma Producing & Refining Company (Delaware). All of the said Common Stock is fully paid and non-assessable and no personal liability attaches to stockholders.

The Maryland Company was incorporated March 16 1918 under the laws of the State of Maryland. Its charter is perpetual. In accordance with the terms of its charter, it is engaged in the producing, refining and marketing of oil and its products. The Company also has authority under its charter to purchase and hold securities of other companies and transact a variety of other business.

Authorized Capital Stock, \$25,000,000 in shares of \$5.00 each, \$3,000,000 Cumulative Eight per Cent Preferred Stock, and \$22,000,000 Common Stock.

The following is a statement as to preference of the Preferred Stock:

The holders of record of the Preferred Stock shall be entitled to receive from the surplus profits or net earnings of the corporation, dividend, when and as declared by the Board of Directors, at the rate of eight per cent per annum, from January 1 1918, payable semi-annually at such dates as may be fixed by the by-laws of the corporation or by its Board of Directors, before any dividend shall be declared, set aside or paid upon the Common Stock.

The dividends herein specified to be paid upon the Preferred Stock shall be cumulative, so that all arrears of dividends thereon shall be paid or set apart before any dividends may be declared, set aside or paid upon the Common Stock. Whenever all arrears of dividends upon the Preferred Stock which shall have accrued in respect of any preceding semi-annual dividend periods, together with the installment of said dividend accruing or to accrue in respect of any current semi-annual dividend period, shall have been paid or set apart for payment, the Board of Directors may declare dividends upon the corporation's Common Stock for such current period at a rate not to exceed eight per cent per annum, which dividends may be payable then or thereafter out of the remaining surplus moneys.

Wherever out of earnings for any fiscal year the Board of Directors shall have declared and paid or set aside dividends upon the Preferred Stock at the full rate of eight per cent and also dividends upon the Common Stock at the rate of eight per cent, and there shall be no arrears of cumulative dividends unpaid upon the Preferred Stock, then the Board of Directors in their discretion may declare, out of any of the remaining surplus profits of such fiscal year, further dividends upon the Preferred Stock and the Common Stock, *pari passu*, that is to say, dividends upon the entire aggregate amount of Preferred Stock and Common Stock outstanding at the same rate of dividend per share regardless of whether such stock shall be Preferred Stock or Common Stock.

In the event of any liquidation, dissolution or winding up of the corporation, whether voluntary or involuntary, the holders of record of the Preferred Stock shall be entitled to be paid the full par value thereof, and all accumulated unpaid dividends thereon, and in addition an amount equivalent to eight per cent per annum upon such par value from the last previous semi-annual dividend payment date to the date of such liquidation, dissolution or winding up, before any payment shall be made to the holders of the Common Stock. After making such payment, the holders of the Common Stock shall be entitled to be paid the full par value thereof, and after such payment to the holders of the Common Stock, all of the remaining assets of the corporation or the proceeds thereof, shall be distributed *pro rata* among the holders of the Preferred and Common Stock, regardless of class.

Said Preferred Stock shall not be entitled to any preferences other than as hereinbefore expressly set forth.

The Preferred Stock and the Common Stock shall be entitled to vote at all elections of directors, and at all meetings of shareholders, general or special, at the rate of one vote of each share of such stock, whether Preferred or Common. Stock shall not be voted cumulatively for the election of directors unless the by-laws of the corporation shall have been duly amended to provide therefor by the vote of not less than eighty per cent of the total number of shares of the corporation at the time outstanding, expressed at a meeting specially called for the purpose, pursuant to law and to the by-laws of the corporation.

Without the affirmative vote or written consent (with or without a meeting) of the holders of record of at least a majority in amount of the Preferred Stock at the time outstanding, the corporation shall not create any mortgage or other lien, upon any of its properties, real or personal, acquired prior to December 1 1918 (without prejudice, however, to the continued existence of any lien or liens upon such property at the time of the acquisition thereof by the corporation); nor shall the corporation without the affirmative vote of the holders of not less than two-thirds of each class of the shares outstanding and entitled to vote, sell as an entirety all of its properties at any time held or liquidate or dissolve the corporation, or merge or consolidate it with or into any other corporation, or issue or create any additional shares of the Preferred Stock, or any other class or character of Preferred or Preference shares or other shares of any kind having priority over the Common Stock. Nothing in this paragraph contained, however, shall be construed as affecting or abridging the power of the corporation to borrow money and to create and issue promissory notes or debentures or other evidences of indebtedness not secured by mortgage or lien upon said properties, or as impairing the right of the corporation to create purchase money mortgages upon any properties acquired subsequent to December 1, 1918, or to acquire after said date any such properties subject to mortgage or liens thereon.

From time to time the Common Stock of the Corporation may be increased or decreased, according to law.

The following is a statement of the purpose of the issuance of the stock of the Maryland Company:

Date.
Jan. 1918

To acquire all of the physical properties and net assets (excepting stock of Union des Petroles d'Oklahoma and \$50,000 cash) of the Oklahoma Producing & Refining Company and the following subsidiary corporations: Sperry Oil & Gas Company, Muskogee Refining Company, Crown Pipe-Line Company, Crown Petroleum Company, and all of the physical property and net assets of the following subsidiary corporations of Union des Petroles d'Oklahoma, Reese Oil Company, Oklahoma State Oil Company, Tulsa Oil Company, Terrain Oil Company, Monitor Oil & Gas Company, the transaction dating as of January 1 1918.

Preferred. Common.

July 1919	For cash at par, turned into treasury as working capital.....	\$3,000,000	\$18,500,000
Jan. 1920	For dividend scrip.....		2,150,000
	Total.....	\$3,000,000	\$20,800,000

The Union des Petroles d'Oklahoma received \$3,000,000 par value of the Preferred Stock and \$5,000,000 par value of the Common stock of the Maryland Company for the properties and assets delivered to the Maryland Company. On July 1 1919 the Union des Petroles d'Oklahoma purchased for cash \$800,000, par value additional Common Stock, making their ownership at this date in the Maryland Company, \$3,000,000 par value of its Preferred Stock and \$5,800,000 par value of its Common Stock. The above mentioned stockholdings in the Maryland Company of the Union des Petroles d'Oklahoma are not included in this application.....\$3,000,000 \$5,800,000

Amount of Common Stock applied for.....\$15,000,000

The Maryland Company has no mortgage or bond debt outstanding.

At a special meeting of the stockholders of the Delaware Company, held January 26 1920, the following was adopted:

"RESOLVED, that the action of the Board of Directors favoring the dissolution of this company be and the same is hereby approved, and that we, the stockholders of Oklahoma Producing & Refining Company, consent that such dissolution shall take place, and signify such consent in writing in conformity with the statute in such case made and provided."

RESOLVED, that the transfer books of the Company remain open to the close of business February 14 1920.

The Delaware Company has sold for \$5,682,692.44 cash all of its holdings of stock of the Union des Petroles d'Oklahoma, and, on dissolution it will have in its treasury (exclusive of current accounts receivable and current accounts payable, which will practically offset one another) the following assets which will be distributed to its shareholders:

\$5,682,692.44 cash received from sale of Union des Petroles.
3,000,000 shares of Common Stock of Oklahoma Producing and Refining Corporation of America.

DISTRIBUTION.

About \$2.30 per share cash to each share of its Capital Stock outstanding.
1 1/4 shares of Oklahoma Producing and Refining Corporation of America Common Stock to each share of its Capital Stock outstanding.
The total number of shares of Delaware Company Capital Stock outstanding is 2,400,000.

The Certificate of Dissolution of the Delaware Company was filed in the office of the Secretary of State of Delaware, January 26 1920.

The properties of the Maryland Company constitute all the physical properties in which the Oklahoma Producing & Refining Company and the Union des Petroles d'Oklahoma are at present interested. The oil producing properties and oil areas are chiefly situated in twelve principal regions (eight in Oklahoma, two in Kansas, one in Illinois, one in Texas), which with their subdivisions are here summarized:

GLENN POOL DISTRICT (OKLAHOMA)—This area was opened in the winter of 1905-6. The pool covers, including all outstanding edge developments, about 30,000 acres, with 5 known producing oil-bearing strata, the most prolific one being what is termed the Glenn Sand or Bartlesville. The properties of the Oklahoma Producing and Refining Corporation of America in this district cover 1,880 acres, most of which are located in the heart of the pool proper. The Corporation operates 243 wells with about 350 acres only partly developed.

BIRD CREEK DISTRICT (OKLAHOMA)—The corporation holds 400 acres in leases in this district (being known as the Sperry lease) together with 50 producing wells. Production is obtained from three different sands, "Bartlesville," "Tucker" and "Burgess." It is expected that a pay sand can be developed in what is known as the Mississippi Line on this property, as some very good gas wells have been developed near these lands in the Osage Nation.

BARTLESVILLE DISTRICT (OKLAHOMA)—The corporation has 80 acres of developed leases, 50 of which are owned in fee. There are 14 producing wells.

SHALLOW POOL DISTRICT (OKLAHOMA)—Operations in this district commenced in 1903-4. The extreme boundaries to this pool embrace about 60,000 acres. The corporation operates 730 wells believed to be located in the best portions of this pool.

FULTON DISTRICT (ILLINOIS)—The properties operated by the corporation in this district were acquired in 1911. The lease covers 1,226 acres, all of which lie in the producing area. 227 wells are operated by the Corporation, all of them being in the most favorable localities in the Fulton District with three producing sands. The oil produced in this locality commands a premium.

OKMULGEE DISTRICT (OKLAHOMA)—This district is substantially coterminous with Okmulgee County. The Corporation owns and operates 106 wells and controls 3,547 acres of leases. Several distinct producing sands have been discovered in this area with some of the greatest wells in Oklahoma, at depths ranging from 600 to 2,500 feet. The oil refines highly in lubricants and is considered as one of the best crude oils produced in Oklahoma.

MUSKOGEE AND BOYNTON DISTRICTS (OKLAHOMA)—The development in this district commenced 1906-7 around Muskogee, and Boynton field in the winter of 1914-1915. The area covers approximately 12,000 acres. The Corporation owns 1,045 acres of leases and operates 68 wells. The oil is rich in lubricants and commands a premium in the market price.

KANSAS DISTRICT (KANSAS)—There are two distinct producing districts. The deep sands lying in the central part of the State and the shallow sands in the eastern. In Butler County the Corporation owns an undivided interest in what is known as the Warren Brown Farms consisting of 1,350 acres on which are 37 wells. The Corporation is associated in this property with the Pennock Oil Company. The Corporation also owns separately 740 acres with 9 producing wells and further development work is progressing rapidly. In the shallow sand district comprising Woodson and La Bette Counties, the Corporation has 54 producing wells. The first development work on this property commenced in 1916. The average depth of the sands is from 20 to 30 feet.

CUSHING DISTRICT (OKLAHOMA)—This field was discovered in 1912-1913. At that time production was found in the upper sands. The deep or Bartlesville sand was not touched until December 1913, since when the production of this field has increased with immense rapidity until it reached 361,000 barrels per day. This pool covers approximately 45,000 acres. The Corporation owns and operates 34 wells besides an undivided interest in 42 more oil wells all located in the heart of this pool. The oil in this district refines a large percentage of gasoline.

COTTON COUNTY (OKLAHOMA) WALTERS DISTRICT—The Corporation owns an undivided one-half interest in 2,080 acres, being

associated in this property with Pennock Oil Company. The Corporation has 19 producing oil wells and 7 gas wells.

OSAGE NATION DISTRICT (OKLAHOMA)—The Corporation owns 1,280 acres of developed leases, being Section 11 and 14, Township 27, Range 10. Drilling on this property commenced about 1905 and has continued intermittently to the present time. The Corporation has 71 producing wells on this property and further drilling operations are constantly progressing. The Corporation also owns in this district an undivided one-half interest in 5,720 acres in what is known as the "Osage-Hominy Pool." On this property there are 128 producing oil and gas wells at present. The Osage-Hominy field was opened in 1914. Drilling came to a standstill when the Cushing field developments grew. The Corporation's interest was bought December 1916, and some prolific wells were developed on this property of which some had an initial production of 12,000 barrels per day. The oil is very rich in gasoline and the possibilities for casinghead gasoline production are great.

KENTUCKY DISTRICT (KENTUCKY)—The Corporation owns 8,465 acres of leases.

NORTH TEXAS—The Corporation owns 627 acres jointly with the Pennock Oil Company on which 14 producing wells have been drilled.

MISCELLANEOUS—Other acreage in which the Corporation is interested is located and scattered in Texas, and in the western and southern portions of Oklahoma. A careful survey and estimates based on possible development in unproved districts indicates that 12½ per cent of the acreage, or perhaps more, will prove productive in the future. There are several localities where small producing wells could be drilled, but at this time it is not deemed practical to start a campaign in these localities.

	Character of Oil— Base.	Gravity.	Depth of Wells			Future Life of Districts.	Characteristics of Oil Lands or Strata.
			Average. Feet.	Shallow. Feet.	Deepest. Feet.		
Glenn Pool	Paraffin	38	1,650	1,050	2,350	15 years	Practically level
Bird Creek	Paraffin	34	1,300	1,190	1,425	20 years	About level
Bartlesville	Asphalt	33	625	600	900	15 years	About level
Shallow Pool	Paraffin	35 to 38	650	350	1,000	10 to 15 years	Dips 25 feet to mile
Fulton (Ill.)	Paraffin	38 to 40	750	600	930	10 years	Level
Okmulgee	Paraffin	34 to 44	2,000	1,100	2,450	15 years	Dipping and impossible to check
Muskogee and Boynton	Paraffin	36 to 41	1,600	1,100	1,825	15 years	Dipping more or less to west
Kansas deep sand wells	Paraffin	36 to 41	2,700	2,550	2,750	10 years	Dip rapidly
Kansas shallow sand wells	Asphalt	31 to 32	600	575	625	20 years	Practically level
Cushing	Paraffin	38 to 42	2,650	1,560	3,000	20 years	Slightly dip
Cotton County	Paraffin	32 to 34	2,450	2,150	2,750	Unknown	Approximately level
Osage Nation	Paraffin	34 to 39	1,800	412	2,440	15 years	Dips north and south
Kentucky	Asphalt	29	275	258	287	Unknown	Very level and uniform

STATEMENT SHOWING TOTAL ACREAGE AS OF NOV. 30 1919.

District—	Leases		Fee	
	Developed.	Undeveloped.	Developed.	Undeveloped.
Glenn Pool	2,122.17	5,000.32	340.00	60.00
Fulton	1,226.00	—	—	—
Okmulgee	2,747.00	1,920.00	—	—
Kansas	3,723.00	8,722.94	—	—
Osage	6,620.00	960.00	—	221.54
Cushing	1,126.57	6,957.50	—	—
Shallow Pool	4,350.61	715.45	359.02	12.00
Walters	1,880.00	2,512.88	—	215.00
Texas	626.70	10,767.90	—	—
Kentucky	—	8,465.00	—	—
Louisiana	—	4,261.00	—	—
Unknown	—	6,193.61	—	—
Total	24,422.05	56,476.60	699.02	508.54

MUSKOGEE REFINING DIVISION.

Storage capacity: 250,000 barrels; location: Muskogee, Oklahoma; amount of oil stored: 100,000 barrels; character: crude, refined and semi-refined; value: \$300,000. One refinery: capacity, 2,500 barrels; acreage, 10 acres; number of employees, average 100; products and by-products: gasoline, kerosene, fuel oil, gas oil, flux oil, lubricating oils, greases and paraffin wax.

CROWN PETROLEUM DIVISION.

The station marketing division started in business in February 1917, and has at this time in operation 29 tank stations and eight filling stations located throughout Oklahoma. The Company has in service 275 tank cars, of which 250 are owned and 25 are leased on a yearly basis.

CROWN PIPE-LINE DIVISION.

The Crown Pipe Line Division was organized as a separate Corporation in April 1916, capitalized at \$100,000, the stock all being held by the Muskogee Refining Company. It is a complete and up-to-date plant for the gathering and transporting of crude petroleum by pipe-line to supply the Refining plant at Muskogee, Oklahoma.

It comprises thirty miles of four-inch trunk line extending nearly due west from Muskogee, with twenty-seven miles of three-inch and fifty-two miles of two-inch gathering lines which cover all parts of the Muskogee, Boynton and Cole pools and effectually taps the Morris and Bald Hill districts. There are three main pumping stations equipped with Gould triple pumps, De la Vergne oil engine and Superior gas engines. Also suction pumps, electric light equipment

and 5 200 barrels of working tank capacity at each station. There are no storage tanks proper. The machinery is all housed in galvanized iron buildings, the working tanks are wood-jacketed and roofed and comfortable frame dwellings provided the employees at each station. Each station is supplied with an auxiliary steam plant for emergencies including boilers and steam pumps.

The system is very well balanced as between the gathering pump station and main line capacity and could efficiently handle 4,000 barrels of crude every twenty-four hours. For a short period this might be increased as much as fifty per cent. There is a direct connection of 200,000 barrels of steel storage capacity owned by the refining plant.

GASOLINE PLANT NO. 1.

No. 1. **CHURCHILL PLANT**—This plant consists of one vacuum plant providing vacuum on 16 wells on Corporation's own leases which delivers a volume of 35,000 cubic feet of gas per 24 hours to one 2 stage compressor. The average recovery runs 2 gallons of gasoline per thousand cubic feet, more than enough to operate all company cars and trucks in this district with an available market for all excess production. Iron and concrete buildings and steel storage for 17,600 gallons production, electric lighting outfit complete, also engineer's residence.

No. 2. **GREGORY PLANT**—This plant consists of one vacuum plant with a capacity of 450,000 cubic feet per day, providing vacuum on wells on own lease and adjoining leases on which Corporation holds gas contracts; producing and delivering to one 2 stage compressor having a capacity of 300,000 cubic feet per day; a volume of 270,000 cubic feet of gas per 24 hours from which the Corporation is making a recovery of 2.4 gallons per thousand; additional wells under contract to be connected immediately, show a volume of 75,000 cubic feet daily. An additional compressor unit is being installed, having a capacity of 350,000 cubic feet daily. Additional gas supply of 250,000 cubic feet, iron and concrete building, steel storage for 17,600 gallons production; electric lighting outfit complete; also heating plant and engineer's residence.

No. 3. **OSAGE-HOMINY**—This plant consists of 6 units, all 2 stage compressors, each having a daily capacity of 500,000 cubic feet—a total of 3 million cubic feet daily. At present we are utilizing 2 million cubic feet of flow gas daily, running 4 compressors and recovering daily 2,700 gallons, an average of 1.35 gallons per thousand. Four combination vacuum pumps and booster stations have been installed with all connecting vacuum, pipelines and delivery lines to the main plant completed. An additional unit has been installed in the main building, which is delivering the residue gas, after extracting the gasoline, to the City of Hominy for domestic consumption. Present supply of gas will show a volume of 5 million cubic feet daily. Additional wells drilling and to be drilled on this block of acreage will provide an increasing gas supply. In connection with this plant of iron and concrete construction, Corporation has iron storage facilities for storing 110,000 gallons of gasoline and wooden storage for 42,000 gallons of blending material; electric lighting outfit for the plant; heating plant; delivery line to the loading rack and switch of the main line of the Missouri Kansas & Teass Railway Company having a capacity for eight 10,000-gallon tank cars and iron tanks at the rack having a capacity for storing 22,800 gallons of production.

NET PRODUCTION OF PROPERTIES NOW OWNED (BY POOLS).

The figures below are in terms of barrels of 42 gallons each, figured on tank tables showing a 3% deduction for B. S., &c.

	1914.	1915.	1916.	1917.	1918.	Eleven Months 1919.
Glenn	465,936.76	515,745.59	473,906.41	557,716.44	522,453.23	431,791.17
Shallow	354,543.96	286,627.48	252,911.96	230,468.94	206,111.59	165,649.16
Fulton	240,837.72	196,151.27	175,756.48	141,739.28	116,906.99	101,201.50
Okmulgee	29,195.12	24,842.27	276,305.32	317,645.17	204,291.37	159,350.44
Kansas	1,297.24	7,813.67	64,548.34	337,664.37	334,936.29	185,827.22
Cushing	536,696.48	894,998.68	765,943.74	342,433.94	232,074.90	160,373.97
Walters	—	—	—	—	17,511.31	78,101.40
Osage	—	255.17	33,298.02	1,165,684.05	601,282.50	419,532.95
Texas	—	—	—	—	202.38	181,871.91
Kentucky	—	—	—	—	4,183.22	4,273.65
Totals	1,628,507.28	1,926,434.13	2,042,670.27	3,093,352.19	2,239,953.78	1,887,973.37

PROPERTIES BY POOLS.

	Wells in Operation.	Wells Drilling or TriqUp.	Daily Gross Production Jan. 1 1919.	Daily Gross Production Dec. 1 1919.	Storage Tankage at Wells (bbls.).	Stocks on Hand at Wells (bbls.).	Stocks on Hand Wells Not Paid for.	Oil Delivered to Wells Pipe Lines but Market Value, Not Paid for.
Glenn	243	7	1,356.10	1,436.94	15,061.21	6,581.77	\$16,454.42	\$41,450.29
Shallow	778	1	414.73	647.50	15,127.50	4,865.37	12,163.42	16,823.51
Fulton	227	—	315.74	307.92	7,661.71	2,881.31	8,488.67	12,381.03
Okmulgee	174	1	559.02	529.89	12,113.30	4,243.99	10,942.00	857.93
Kansas	110	7	1,194.14	901.61	11,863.22	4,342.09	10,928.27	19,029.59
Cushing	203	2	1,103.30	858.55	3,207.82	1,421.42	4,412.08	15,894.29
Walters	73	3	200.40	875.42	6,441.50	1,618.93	2,185.56	6,117.87
Osage	31	12	2,186.65	3,180.46	16,019.84	4,042.91	10,166.93	52,188.88
Texas	20	13	66.08	604.16	8,678.53	1,552.03	3,880.07	32,298.24
Kentucky	—	—	69.62	—	—	—	—	—
Totals	1,865	46	7,465.78	9,342.45	96,174.63	31,549.82	\$79,621.42	\$197,041.53

SURPLUS ACCOUNT DECEMBER 31 1918.

Gross earnings and miscellaneous income.....	\$8,490,690 44
Operating, administrative and miscellaneous expenses.....	4,423,010 52
Net earnings before providing for depreciation, depletion or income and excess profits taxes.....	\$4,067,679 92
Deduct:	
Depreciation and depletion.....	\$1,515,000 00
War Excess Profits and Income Taxes.....	600,000 00
Miscellaneous profit and loss items.....	218,686 50
	2,333,686 50
Less: Dividend.....	\$1,733,993 42
	1,720,000 00
Surplus December 31, 1918.....	\$13,993 42

BALANCE SHEET, DECEMBER 31 1918.

ASSETS.

Capital assets:	
Operated properties.....	\$22,117,470 76
Undeveloped lands and leases.....	903,994 91
Pipe lines, buildings, machinery, tanks, cars, &c.....	1,730,546 59
	\$24,752,012 26
Current assets:	
Cash.....	\$72,123 14
Salable products.....	176,297 22
Crude oil.....	261,119 95
Accounts receivable.....	722,868 35
Employees' contingent funds.....	14,231 75
Material and supplies.....	612,522 07
Miscellaneous investments.....	120,289 01
	1,979,451 49
Deferred and suspense items (prepaid insurance leases, &c.).....	30,390 78
Total assets.....	\$26,761,854 53

LIABILITIES.

Capital stock:	
Preferred.....	\$3,000,000 00
Common.....	18,500,000 00
	\$21,500,000 00
Current liabilities:	
Accounts payable.....	\$501,793 22
Notes payable.....	1,985,000 00
Interest accrued on notes payable.....	12,594 98
Gross production tax accrued.....	18,811 95
Oklahoma Producing & Refining Company.....	506,461 33
	3,024,661 48
Reserves:	
Federal (1918) Taxes.....	\$600,000 00
Compensation insurance.....	828 09
Depreciation and depletion.....	1,622,371 54
	2,223,199 63
Surplus.....	13,993 42
Total liabilities.....	\$26,761,854 53

SURPLUS ACCOUNT NOVEMBER 30 1919.

Balance January 1 1919.....	\$13,993 42
Add:	
Gross earnings and miscellaneous income.....	\$8,457,416 64
Operating, administrative and miscellaneous expenses.....	4,902,403 58
Net earnings before providing for depreciation, depletion, development and taxes.....	\$3,555,013 06
Add: Miscellaneous profits and loss.....	100,806 73
	\$3,655,819 79
Deduct: Reserve for 1919 Federal Taxes.....	100,000 00
	3,555,819 79
Surplus November 30 1919.....	\$3,569,813 21

BALANCE SHEET NOVEMBER 30 1919.

ASSETS.

Capital assets:	
Operated properties.....	\$23,786,832 37
Undeveloped lands and leases.....	961,412 21
Pipe-lines, buildings, machinery, tank cars, &c.....	2,492,369 07
	\$27,240,613 65
Current assets:	
Cash.....	\$31,500 00
Salable products.....	294,411 78
Crude oil.....	313,248 67
Accounts receivable.....	757,471 50
Employees contingent funds.....	4,730 30
Oklahoma Prod. & Ref. Co.....	457,052 83
Materials and supplies.....	782,255 57
	2,640,670 65
Prepaid expense (leases).....	32,512 16
Deferred and suspense items (prepaid insurance, rents, &c.).....	26,274 82
Total assets.....	\$29,940,071 28

LIABILITIES.

Capital Stock:	Authorized.	Issued.	
Common -----	\$22,000,000 00	\$20,650,000 00	
Preferred -----	3,000,000 00	3,000,000 00	
			\$23,650,000 00
Current liabilities:			
Accounts payable -----		\$522,797 15	
Notes payable -----		317,664 47	
Interest accrued on notes payable -----		1,479 17	
Unredeemed coupons -----		1,791 94	
Gross producing taxes accrued -----		13,109 65	
Federal (1918) taxes payable -----		110,784 31	
			976,626 69
Deferred and suspense items -----			125 00
Reserves:			
For State and municipal (1919) Taxes -----		\$34,649 52	
Federal (1919) Taxes -----		100,000 00	
Bad accounts -----		18,743 52	
Compensation insurance -----		1,469 43	
Depreciation and depletion -----		1,597,643 91	
			1,752,506 38
Surplus:			
At January 1 1919 -----		\$13,993 42	
Plus adjustments -----		157,740 40	
			\$171,733 82
Net earnings before depreciation, depletion and development -----		3,398,079 39	
			3,569,813 21
Total liabilities -----			\$29,940,071 28

DEPRECIATION

On producing properties and property equipment.

Depreciation at the rate of 10% annually to be allowed on all property equipment and material.

Refinery, pipe line, marketing, property and equipment:

Depreciation to be set up quarterly, amount so set up to be determined by cost, period of service and physical condition of the various items of property and equipment. The method of figuring depreciation will range from three per cent per month on motor vehicles to one-half of one per cent per month on warehouses, steel tanks, brick and concrete foundations, &c.

DEPLETION.

Reserve will be set up yearly covering depletion of producing properties. Amount of such reserve to be determined by the estimated average life and actual decline in the production of oil of each property. The Maryland Company in 1918 charged to depletion account approximately 44c. per barrel for every barrel of crude oil produced from its properties.

The Company's future policy of depreciation and depletion will follow the Government requirements and it is expected a sum equal at least to that heretofore set aside will be reserved annually.

Oklahoma Producing and Refining Corporation of America agrees with the New York Stock Exchange:

Not to dispose of its stock interest in any constituent, subsidiary, owned or controlled company, or allow any of said constituent, subsidiary, owned or controlled companies to dispose of stock interest in other companies unless for retirement and cancellation, except under existing authority or on direct authorization of stockholders of the company holding the said companies.

To publish at least once in each year and submit to the stockholders, at least fifteen days in advance of the annual meeting of the Corporation, a statement of its physical and financial condition, an income account covering the previous fiscal year, and a balance showing assets and liabilities at the end of the year.

To maintain in accordance with the rules of the Stock Exchange a transfer office or agency in the Borough of Manhattan, City of New York, where all listed securities shall be directly transferable, and the principal of all listed securities with interest or dividends thereon shall be payable; also a registry office in the Borough of Manhattan, City of New York, other than its transfer office or agency in said City, where all listed securities shall be registered.

Not to make any change in listed securities, of a transfer agency or of a registrar of its stock, or of a trustee of its bonds or other securities, without the approval of the Committee on Stock List, and not to select as a trustee an officer or director of the Company.

To notify the Stock Exchange in the event of the issuance of any rights or subscriptions to or allotments of its securities and afford the holders of listed securities a proper period within which to record their interest after authorization, and that all rights, subscriptions or allotments shall be transferable, payable and deliverable in the Borough of Manhattan, City of New York.

To notify the Stock Exchange of the issuance of additional amounts of listed securities, and make immediate application for the listing thereof.

To publish promptly to holders of stocks any action in respect to dividends on shares, or allotments of right for subscription to securities, notices thereof to be sent to the Stock Exchange, and to give to the Stock Exchange at least ten days' notice in advance of the closing of the transfer books or extensions, or the taking of a record of holders for any purpose.

The fiscal year is the calendar year.

The Directors are: (term expires 1923) B. J. Arbon, Tulsa, Okla., and Emile Deen, London, Eng.; (term expires 1921) J. K. Crawford, Tulsa, Okla., T. O. Lilystrand, New York City, R. E. Andrews, Tulsa, Okla., D. L. Gilland, Oklahoma City, Okla., and L. P. Harrington, Tulsa, Okla.

The Officers of the Corporation are as follows: Vice-President, T. O. Lilystrand; Secretary, L. P. Harrington; Treasurer, L. P. Harrington.

The Corporation has an office at No. 14 Wall Street, New York City. The principal office of the Oklahoma Producing and Refining Corporation of America in the State of Oklahoma is at Tulsa. The annual meeting of the Company is held at its Baltimore office on the first Monday of March of each year.

The Transfer Agent is Guaranty Trust Company.

The Registrar of the stock is the Liberty National Bank, 120 Broadway, New York.

OKLAHOMA PRODUCING AND REFINING CORPORATION OF AMERICA,

By L. P. HARRINGTON, Secretary.

This Committee recommends that the above-described temporary certificates for \$15,000,000 Common Capital Stock be admitted to the list on official notice of issuance in exchange for outstanding Capital Stock of Oklahoma Producing & Refining Company (of Delaware) with authority to substitute permanent engraved certificates on official notice of issuance in exchange for outstanding temporary certificates, or for outstanding Capital Stock of Oklahoma Producing & Refining Company (of Delaware) all in accordance with the terms of this application.

WM. W. HEATON, Chairman.

Adopted by the Governing Committee, January 28 1920.

E. V. D. COX, Secretary.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Feb. 13 1920.

While there is a big business in iron, steel and lumber, especially in iron and steel, general trade has latterly fallen off. It has been hampered by bad weather, the influenza epidemic, low rates of exchange and at times higher rates for money, though latterly, it is true, exchange has advanced and money has become rather easier. Here in New York trade has been hard hit by the miserable condition of the streets even a week after the recent big blizzard. They are still clogged with snow. Trucking is extremely difficult. This naturally causes a slowing down of trade in all branches of business, foreign and domestic. But there is also plainly evident a desire to proceed along more conservative lines in not a few of the business centres of the East and also of the Middle West. In the West money has become tighter. And the threat of a big railroad strike has also affected trade. There is, on the other hand, a big business in many parts of the West and South, and it may be added that there are centres even in the East and the Middle West where big industries are still humming with life and activity. There is a sharp demand for coal and its production is larger. Indeed, it compares favorably even with some of the largest productions of the past.

But taking business as a whole there can be no doubt that February is quieter than January. The export trade has been less active. So far as this port is concerned, this is partly due to the bad condition of the streets. But, on the other hand, undoubtedly the low rates of exchange still current in spite of some recent advance, greatly militate against export business with Europe. Furthermore, the sharp declines in stocks and bonds recently have not been without a certain effect in commercial circles. By not a few they are taken to mean that the process of deflation has really begun. Even in the big textile industries there is less activity. And it is an interesting circumstance that coincident with this falling off in textile transactions there is an increase in the imports of textile goods, notably cotton fabrics. This is beginning to attract attention and to excite comment. Some cotton goods have declined. Wool and woollens sell less readily. At the same time retail trade partly owing to bad weather, has fallen off somewhat, though at some centres it is still active. It is gratifying to notice that the influenza epidemic is dying out. It has undoubtedly caused some decrease in production in various parts of the country. In many sections the spring trade is expected to be active. The winter has been so exceptionally severe that an early spring need excite no surprise. Meantime, however, the note of conservatism is more noticeable, and the condition of the country, already sound, is further buttressed thereby.

Orders directing 300,000 members of the United Brotherhood of Maintenance of Way Employees and Railway Shop Laborers to suspend work at 7 a. m. Tuesday, Feb. 17, were sent out on Feb. 9 by the heads of the organization. Efforts, however, are being made to avert these strikes and apparently with reasonable prospects of success. Governor Allen of Kansas has warned President Martin of the Maintenance of Way Railroad Shop Employees local union that the transmission of strike orders will make him liable to prosecution. Union wage scales in the general trades in 1919 averaged 17% higher than in 1918 and 55% higher than in 1913, according to a summary issued by the Bureau of Labor Statistics. The regular hours of labor a week in 1919 were 5% less than in 1918. Here is where the shoe pinches: Shortened hours of labor and lessened production entailing high prices and an oppressive cost of living. And high taxes make bad worse. British labor must work 25% harder than before the war, French twice and Germans 18 times harder, according to James Henry Thomas, General Secretary of British National Union of Railwaymen, if a crash is to be averted which will affect workers most. More of this kind of talk should be addressed to the workers of this country.

Exports from Soviet Russia, it is said, began last Sunday. South Russia is reported to be dissatisfied with the proposed lifting of the blockade of Russia on the idea that it will greatly strengthen the Bolshevik morale. Boston auction sales of wool on Wednesday and Thursday were rather languid and 60 to 85% of the offerings largely of low grades had to be withdrawn. Boston men in the grocery trade predict much lower prices for food shortly. Food in some cases is cheaper. The United States Bureau of Markets reports a downward trend in prices for staple vegetables, like potatoes, cabbages and onions. Potatoes have declined 10 to 30 cents per bushel. The acreage of new crop potatoes in Southern States is considerably increased over last season. Eggs are lower. The South and West, which need German potash, may still have to restrict themselves in its use. For it seems that the German potash syndicate reports the total production of actual potash for 1919 at 946,000 short tons, of which 264,000 tons were sold abroad, the remainder meeting 41% of domestic needs. The German Potash Board has announced a further increase in prices of potash for domestic use. This is the fourth time prices have been raised in a year. The new increase amounts to about 45%. The new prices are six times those of 1914.

Nebraskan farm hands, who received \$20 a month in 1905 and between \$75 and \$80 a month in 1919, are now paid \$100 a month. And now the Potato Peelers' Union has been heard from. They have just organized at Chicago and they have fixed upon a standard wage scale of \$6 per day of eight hours, three meals and time and a half for overtime. Truly, the world moves, and the labor world with it. Wholesale jobbing and retail trade here has been hampered by the recent big blizzard here with its heavy fall of snow. The city authorities wanted 42,000 men to clear the streets of snow; they got only 17,500, which fell later to 14,000. The Mayor halted trucking on the 9th inst. except for food, fuel, mails and newspapers, in order to get the streets clear of snow as rapidly as possible. Many of them have been practically impassable. Even on the 13th inst. the surface lines on Broadway and other streets were still blocked seven days after the cessation of the storm.

STOCKS OF MERCHANDISE IN NEW YORK.

	Feb. 1 1920.	Jan. 1 1920.	Feb. 1 1919.
Coffee, Brazil.....	504,624	675,078	472,850
Coffee, Java.....	9,170	15,698	7,681
Coffee, other than Brazil.....	417,211	461,784	444,550
Sugar.....	34,977	8,611	28,698
Hides.....	Not published during war.		
Cotton.....	24,153	21,198	80,289
Flour.....	11,800	8,400	14,700

LARD steady; prime Western, 21.15@21.25c.; refined to Continent, 25.50c.; South America, 25.75c.; Brazil, in kegs, 26.75c. Futures declined for a time and then rallied with grain and hogs. Also there was considerable covering. And there is some export demand for lard reported in spite of the difficulties of exchange. Hedge selling by packers has tended to check the rise, however. To-day prices fell, then rallied, and they end about where they were a week ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	cts. 21.35	21.07	21.20	21.45	Holl. 21.40	
July delivery.....	21.82	21.55	21.70	21.95	day 21.90	

PORK quiet; mess, \$43@44 nominal; family, \$52@53. May pork closed at \$34 90, which is 20c. higher for the week. Beef quiet; mess, \$16@18; packet, \$17@19; extra India mess, \$41@42. Cut meats inactive; pickled hams, 10 to 20 lbs., 24½@25½c.; picnic, 4 to 10 lbs., 16½@17½c.; pickled bellies, 25@27c. Butter, creamery, 55@68c.; cheese, flats, 20@32c. Eggs, 57@62c.

COFFEE quiet and about unchanged; No. 7 Rio, 13½c.; No. 4 Santos, 24c.; fair to good Cucuta, 23¼@24¼c. Futures declined with lower cost and freight offerings and long liquidation. The depression in Wall Street has had more or less effect, though it has not been marked, as trading on the whole has been quiet. Bears at times have been more aggressive, however. Rio and Santos cables have been lower. Exchange has declined. Commission houses, on the other hand, have been buyers on a moderate scale. It is largely a waiting market pending further developments. To-day prices declined, then recovered and ended a few points higher, but they are lower for the week.

March.....13.71@13.74 | July.....14.30@14.32 | December.....14.20@14.22
May.....14.07@14.09 | September.....14.20@14.22 | January.....14.15@14.17

SUGAR.—Raw has been weaker. Sales of Cuba afloat have been made at 11c. cost and freight. Later it was offered at 10½c., it appears. Supplies are increasing, for the labor disputes in Cuba have been adjusted. Not much business has been done here. Buyers are holding aloof for lower prices. The price is now at the lowest seen thus far this year. Cuba is offering sugar more freely. Receipts at Cuban ports fell off slightly last week. But this is believed to be only temporary. The exports, on the other hand, ran up to nearly 100,000 tons, or, in exact figures, 98,053 tons. Of this some 72,725 tons will come to Atlantic ports north of Hatteras. That makes nearly 150,000 tons in two weeks for this portion of the Atlantic seaboard. Stocks at the Cuban ports increased last week 23,536 tons. That makes the total 264,700 tons. Later there were rumors of renewed labor troubles in Cuba. Business in refined sugar has been hard hit by the well nigh impassable condition of the streets following the recent blizzard. Trading in sugar futures will be resumed at 11 o'clock on Monday morning, Feb. 16. The earliest month to be traded in will be May. According to a recent change in the by-laws, fluctuations for any one day will be limited to 100 points. Prices follow:

OIL.—Linseed quiet and unchanged at \$1 77 for February-March in car lots and the usual discounts on other months. Lard, strained winter, \$1 75; extra, \$1 65. Coconut oil, Ceylon, bbls., 19c.; Cochin, 20½c. Olive, \$3 10@3 25, but in small supply; corn, car lots, 23.56c. Cod, domestic, \$1 10; Newfoundland, \$1 13@1 16. Cottonseed crude, immediate, 18@18.50c. Spirits of turpentine, \$2. Common to good strained rosin, \$18.10.

PETROLEUM in good demand; refined in bbls., 23.50@24.50c.; bulk, 15@16c.; cases, 26.75@27.75c. Gasoline, motor, in steel bbls., 26½c.; consumers, in steel bbls., 28½c.; gas machine steel, 45½c. The Texas Co. has advanced the price of gasoline one cent a gallon in Montana, Delaware, Illinois, Missouri and Minnesota. This is the second one-cent advance since Jan. 1. The price of kerosene has been advanced one cent a gallon in Pennsylvania, Delaware and New Jersey. Production in north central Texas dropped to 199,700 bbls. during the week ended Jan. 31. This is the first time since last June that the production has been below 200,000 bbls. The loss is attributed largely to bad weather. At West Columbia, Tex., a well was lately

brought in which started flowing between 25,000 and 30,000 bbls., and after running for three hours it commenced to show sand. It was pinched down to 5,000 bbls., but later was making the rate of 9,500 bbls. per day. Receipts of crude oil by Easterpipe lines were 1,736,130 bbls. in January, a decline of 270,310 bbls. from December receipts, largely due to unfavorable weather conditions. Deliveries by Eastern lines amounted to 3,063,909 bbls., a decrease of 1,095,787 bbls. Stocks at the end of January totaled 8,172,630 bbls., a loss of only 2,296 bbls. Quotations were as follows:

Pennsylvania.....\$5 50	Indiana.....\$3 13	Thrall.....\$3 00
Corning.....3 50	Princeton.....3 27	Heldton.....2 25
Cabell.....3 42	Illinois.....3 27	Moran.....3 00
Somerset, 32 deg. and above.....3 50	Plymouth.....2 78	Henrietta.....3 00
Ragland.....1 75	Kansas/Oklahoma.....3 00	Canada.....3 63
Wooster.....3 70	Corsicana, light.....2 75	Caddo, La., light.....2 75
North Lima.....3 23	Corsicana, heavy.....1 30	Caddo crude.....1 50
South Lima.....3 23	Electra.....3 00	De Soto.....2 90
	Strawn.....3 00	

RUBBER has been quiet but with London steady prices here followed in its wake, though sales were admittedly small. Smoked ribbed sheets, 49½c., spot and nearby, 50½c. for April-June, 51¼ for July-September and 52c. for July-December arrival. Para quiet at 45@45½c. for up-river fine. Central quiet but steady; Corinto, 33½c.

OCEAN FREIGHTS have been in only moderate demand, but the somewhat better weather of late has brought about some increase in the movement of shipping. Chartering as a rule has been quiet. The supply of uncontrolled tonnage is still small. Official business has increased at full schedule rates. The sale at auction of the thirty former German passenger liners has been set for next Monday by the Shipping Board. Charters included coal from Virginia to Marseilles at \$25 50 February; coal from Virginia to Buenos Aires at \$18, and linseed back to New York at \$27, February; steamer, 3,026 tons, two round trips in South American trade, \$8, February; steamer, 1,993 tons, one round trip in South American trade, \$8 50, February; coal from Virginia to St. Lucia, \$10; grain from San Lorenzo to Gibraltar, Rotterdam range, 215s.; option Mediterranean, 220s., February-March; linseed from Buenos Aires to the United Kingdom, 200s.; option Hull, 202s. 6d., April; grain from Buenos Aires to Spain, 155 pesetas, prompt; grain from Buenos Aires to the Continent, 200s.; linseed, 210s.; oats, 220s.; steamer, 6,700 tons, from Cuba to United Kingdom, 50s.

TOBACCO has been firm, though naturally after the recent activity there has been some slowing down of business. But the consumption is believed to be something unparalleled in the history of the trade. And it is considered an unavoidable inference that before long business will take on renewed activity. Importations of Havana have been seriously reduced owing to labor troubles in Cuba. These, however, seem now to have been practically settled.

COPPER quiet and unchanged at 19@19¼c. for electrolytic. Tin up to 58½c. Lead quiet but higher at 8¾c. @ 9½c. spot New York. Zinc inactive; spot East St. Louis, \$8 70@8 80.

PIG IRON has been in keen demand at prices distinctly tending upward. It is the old story of deficient output. It is said that a Youngstown district blast furnace has sold basic pig iron at \$44 for the second quarter delivery. St. Louis smelters, it is also reported, are free buyers of pig iron, but deliveries from Southern furnaces are slow owing to car shortage.

STEEL is badly wanted. But how to get it? Production lags. Prices are rising. Semi-finished steel sales are short of the demand for the simple reason that the output is far too small. And now a bad car shortage is made worse by numerous railroad embargoes. Cars, fuel and labor are scarce. And there is at least a threat of a big railroad strike. Production as a rule is not over 80% of ingot capacity. Some export business with Japan is noted. Japan certainly wants American steel. Finished steel, apart from this, is selling at anywhere from \$5 to \$25 per ton above prices current during the war.

COTTON

Friday Night, Feb. 13 1920.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 142,755 bales, against 179,885 bales last week and 192,343 bales the previous week, making the total receipts since Aug. 1 1919 4,967,625 bales, against 3,554,498 bales for the same period of 1918-19 showing an increase since Aug. 1 1919 of 1,413,127 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	12,031	5,391	16,589	9,097	9,346	8,051	60,505
Texas City.....	2,885	2,579	1,106	1,106	---	4,916	11,486
Pt. Arthur, &c.....	---	---	---	---	---	378	378
New Orleans.....	4,652	7,156	5,526	7,973	4,694	3,619	33,620
Mobile.....	53	256	1,539	62	1,182	713	3,805
Pensacola.....	---	---	---	---	---	---	---
Jacksonville.....	---	---	---	---	---	226	226
Savannah.....	2,171	1,807	4,773	3,689	1,997	2,584	17,021
Brunswick.....	---	---	---	---	---	2,000	2,000
Charleston.....	220	742	470	---	67	6	2,155
Wilmington.....	9	28	798	812	304	110	2,061
Norfolk.....	796	1,288	1,244	612	1,476	901	6,317
N'port News, &c.....	---	---	---	---	---	196	196
New York.....	---	---	---	125	---	---	125
Boston.....	---	289	159	---	---	---	448
Baltimore.....	---	---	---	---	---	2,115	2,115
Philadelphia.....	---	169	40	---	---	88	297
Totals this week.....	22,817	19,705	31,138	23,476	19,066	26,553	142,755

The following shows the week's total receipts, the total since Aug. 1 1919 and the stocks to-night, compared with last year:

Receipts to Sept. 5.	1919-20.		1918-19.		Stock.	
	This Week.	Since Aug. 1 1919.	This Week.	Since Aug. 1 1918.	1920.	1919.
Galveston.....	60,505	1,648,668	28,845	1,232,146	309,180	287,536
Texas City.....	11,486	258,361	4,102	51,497	88,125	17,278
Aransas Pass.....	---	1,801	---	---	---	---
Port Arthur, &c.....	378	78,152	5,482	26,668	---	---
New Orleans.....	33,620	868,843	37,671	939,741	422,425	451,562
Mobile.....	3,805	225,163	2,571	101,019	20,850	24,024
Pensacola.....	---	15,795	---	9,422	---	---
Jacksonville.....	226	12,050	60	17,496	5,852	11,110
Savannah.....	17,021	1,002,302	12,476	682,863	237,613	259,313
Brunswick.....	2,000	129,300	2,447	52,950	7,700	4,000
Charleston.....	2,155	209,893	2,647	123,655	64,304	57,080
Wilmington.....	2,061	117,800	1,588	70,404	59,655	57,657
Norfolk.....	6,317	268,596	5,523	202,031	91,202	101,720
N'port News, &c.....	196	3,795	---	2,909	---	---
New York.....	125	14,703	130	6,887	54,531	93,267
Boston.....	448	18,508	296	18,757	5,506	13,846
Baltimore.....	2,115	77,280	86	16,023	6,865	7,673
Philadelphia.....	297	16,615	---	30	10,405	3,747
Totals.....	142,755	4,967,625	101,477	3,554,498	1,383,853	1,389,813

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1920.	1919.	1918.	1917.	1916.	1915.
Galveston.....	60,505	28,845	33,781	43,587	55,101	140,320
Texas City, &c.....	11,486	9,584	3,606	2,472	5,345	23,483
New Orleans.....	33,620	37,671	43,675	19,361	22,044	67,122
Mobile.....	3,805	2,751	5,970	846	1,634	3,683
Savannah.....	17,021	12,476	11,867	3,661	19,469	68,037
Brunswick.....	2,000	---	3,000	2,000	1,500	9,000
Charleston, &c.....	2,155	2,647	1,976	535	1,791	10,040
Wilmington.....	2,061	1,588	892	223	963	6,372
Norfolk.....	6,317	5,523	6,055	3,308	19,229	17,783
N'port N., &c.....	196	---	274	---	488	6,846
All others.....	3,211	572	4,207	7,044	14,839	16,053
Total this wk.....	142,755	101,477	115,373	83,037	142,403	368,739
Since Aug. 1.....	4,967,625	3,554,498	4,315,855	5,393,783	5,131,939	7,498,071

The exports for the week ending this evening reach a total of 137,214 bales, of which 76,631 were to Great Britain, 19,827 to France and 40,757 to other destinations. Exports for the week and since Aug. 1 1919 are as follows:

Exports from—	Week ending Feb. 13 1920. Exported to—				From Aug. 1 1919 to Feb. 13 1920. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston.....	60,444	---	22,604	83,048	1,015,827	68,341	263,337	1,347,505
Texas City.....	---	7,323	---	7,323	121,362	20,934	---	142,296
Houston.....	---	---	---	---	57,852	---	---	57,852
Pt. Nogales.....	---	---	---	---	---	---	175	175
El Paso.....	---	---	---	---	---	---	9	9
New Orleans.....	1,415	9,776	10	11,201	279,693	92,019	413,025	784,737
Mobile.....	---	---	---	---	72,539	21,864	950	95,353
Pensacola.....	---	---	---	---	19,013	---	---	19,013
Jacksonville.....	---	---	---	---	21,614	---	100	21,714
Savannah.....	7,785	2,728	14,105	24,618	226,622	161,926	395,036	783,584
Brunswick.....	---	---	---	---	142,311	---	---	142,311
Charleston.....	---	---	---	---	74,105	19,149	18,725	111,979
Wilmington.....	---	---	---	---	29,363	16,847	68,878	115,088
Norfolk.....	4,241	---	---	4,241	76,980	2,350	33,163	112,493
New York.....	1,846	---	1,341	3,187	8,256	7,645	78,376	94,277
Boston.....	---	---	---	---	3,449	1,257	2,671	7,377
Baltimore.....	225	---	---	225	3,289	500	---	3,789
Philadelphia.....	675	---	---	675	20,205	200	4,383	24,788
Providence.....	---	---	---	---	375	---	---	375
San Fran.....	---	---	59	59	---	---	54,073	54,073
Los Angeles.....	---	---	---	---	---	---	929	929
Seattle.....	---	---	2,637	2,637	---	---	118,587	118,587
Tacoma.....	---	---	---	---	---	---	14,240	14,240
Portland.....	---	---	---	---	---	---	7,630	7,630
Total.....	76,631	19,827	40,757	137,214	4,172,855	413,032	1,474,287	6,060,174
Tot. 1918-19.....	44,793	15,241	17,325	77,359	1,335,304	427,940	933,202	2,696,446
Tot. 1917-18.....	46,200	13,736	26,036	85,972	1,937,710	377,427	825,478	2,896,615

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Feb. 13 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coast-wise.	
Galveston.....	62,692	---	2,536	34,110	11,000	198,842
New Orleans.....	23,014	2,136	4,553	48,421	210	344,091
Savannah.....	8,000	4,000	---	26,500	3,000	196,113
Charleston.....	---	---	---	---	1,000	63,304
Mobile.....	6,295	1,600	---	43,916	---	9,039
Norfolk.....	---	---	---	---	850	90,352
New York*.....	1,000	200	---	2,000	---	51,331
Other ports*.....	18,000	---	---	1,000	---	164,748
Total 1920.....	119,001	7,936	7,089	115,947	16,060	266,033
Total 1919.....	57,818	58,787	---	35,174	5,250	157,029
Total 1918.....	60,496	35,000	---	33,307	16,200	154,003

* Estimated. * Including for Japan from Mobile 1,500 bales.

Speculation in cotton for future delivery was quiet until to-day when it suddenly became very active and advanced 100 to 140 points on a similar rise in Liverpool, activity and strength in Manchester, bad weather in the Eastern belt and a more cheerful turn of affairs in Wall Street, where stocks and sterling exchange advanced. But previous to this the net fluctuations had been small as regards the final changes from day to day, though in between the swing of quotations was sometimes fairly wide. At one time there was a pressure on the new crop months. Some believe that the South will increase the acreage. Advices from some sections appear to confirm that view. Prices for the next crop, after all, are very much higher than the trade was accustomed to previous to the war. They are so high that it is believed that the South will endeavor to raise as big a crop as is possible. And it is said that in some parts of Texas, owing to recent wet weather, wheat seeding will be

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Movement to Feb. 13 1920.				Movement to Feb. 14 1919.			
	Receipts.		Shipments.	Stocks Feb. 13.	Receipts.		Shipments.	Stocks Feb. 14.
	Week.	Season.			Week.	Season.		
Ala., Eufaula..	6	5,217	29	2,750	9	4,228	---	2,888
Montgomery	270	64,677	246	16,393	572	57,749	593	26,237
Selma	182	35,915	266	3,297	219	53,886	380	20,777
Ark., Helena	708	27,624	986	7,409	100	33,162	300	5,800
Little Rock	2,505	164,987	4,039	50,067	3,793	125,808	6,940	40,922
Pine Bluff	5,000	44,330	---	39,000	1,537	99,248	1,960	42,577
Ga., Albany	76	9,239	24	2,313	18	9,956	160	4,430
Athens	2,725	131,301	4,200	40,631	1,107	100,759	1,550	37,693
Atlanta	5,396	204,428	5,334	34,705	4,182	143,975	4,585	23,838
Augusta	4,911	442,327	14,384	164,052	7,841	310,109	2,337	187,563
Columbus	18	33,625	---	19,518	100	50,423	100	30,125
Macon	3,084	209,328	5,058	40,197	3,417	149,402	3,552	40,149
Rome	1,000	49,002	900	12,600	250	39,055	449	15,000
La., Shreveport	879	68,724	1,854	51,930	647	108,065	2,751	49,633
Miss., Columbus	103	16,361	631	2,953	25	17,397	118	4,500
Clarksdale	3,176	115,406	1,986	44,751	2,408	106,841	3,183	48,378
Greenwood	3,000	102,138	2,300	28,000	2,300	109,978	2,400	44,400
Meridian	236	32,170	1,681	5,826	282	32,937	801	14,462
Natchez	15	24,804	199	9,850	333	35,815	372	16,047
Vicksburg	103	16,643	72	10,314	744	27,497	878	9,886
Yazoo City	90	32,358	240	9,790	804	32,964	504	17,665
Mo., St. Louis	9,106	519,833	8,024	9,299	14,396	374,019	13,923	25,148
N.C., Grnsboro	2,052	36,797	---	9,552	600	25,826	600	9,091
Raleigh	12	9,184	---	383	141	5,212	100	382
O., Cincinnati	1,200	37,500	1,600	19,100	2,753	88,360	2,353	16,500
Okl., Ardmore	---	---	---	---	---	---	---	---
Chickasha	---	14,035	---	4,397	1,663	36,333	1,413	10,250
Hugo	321	24,308	164	3,601	560	26,432	389	1,772
Oklahoma	1,000	29,451	---	6,247	300	32,012	400	5,900
S.C., Greenville	4,051	110,332	4,656	37,470	916	57,785	1,001	20,915
Greenwood	249	15,085	514	7,900	---	13,362	---	10,059
Tenn., Memphis	38,916	821,945	38,632	291,012	26,924	625,795	18,366	366,745
Nashville	---	1,313	---	995	---	1,268	---	1,552
Tex., Abilene	600	45,153	600	4,183	---	7,002	---	601
Brenham	70	5,980	70	2,201	50	15,989	150	5,000
Clarksville	308	37,050	1,198	6,938	261	35,305	594	7,796
Dallas	1,879	60,854	2,136	17,069	1,533	68,531	674	15,522
Honey Grove	579	29,308	276	5,194	213	21,724	392	5,096
Houston	60,689	1,521,212	43,744	233,617	21,787	1,350,751	26,434	300,527
Paris	1,071	106,594	1,171	14,284	2,633	85,577	1,789	12,448
San Antonio	450	39,608	550	2,700	1,169	35,146	1,202	4,167
Total, 41 towns	156,036	5,296,146	147,764	127,248	106,597	4,555,683	103,693	150,241

The above totals show that the interior stocks have increased during the week 8,272 bales and are to-night 229,953 bales less than at the same time last year. The receipts at all towns have been 49,439 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The result for the week and since Aug. 1 in the last two years are as follows:

Feb. 13 Shipped—	1919-20		1918-19	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	8,024	652,843	13,923	436,215
Via Mounds, &c.	10,597	326,457	12,289	310,561
Via Rock Island	250	13,698	---	15,463
Via Louisville	1,624	62,653	1,658	81,240
Via Cincinnati	500	20,363	1,216	51,558
Via Virginia points	5,216	125,785	243	93,060
Via other routes, &c.	19,473	232,913	10,487	366,324
Total gross overland	45,684	1,307,712	39,816	1,280,351
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,985	127,106	512	41,697
Between interior towns	2,416	53,925	1,323	35,700
Inland, &c., from South	9,184	168,454	6,218	145,223
Total to be deducted	14,585	349,485	8,053	222,620
Leaving total net overland *	31,099	958,227	31,763	1,057,731

* Including movement by rail to Canada. a Revised. b 45,000 bales added as revision of shipments in January.

The foregoing shows the week's net overland movement has been 31,099 bales, against 31,763 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 99,504 bales.

In Sight and Spinners' Takings.	1919-20		1918-19	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Feb. 13	142,755	4,967,625	101,477	3,554,498
Net overland to Feb. 13	31,099	958,227	31,763	1,057,731
Southern consumption to Feb. 13 a	73,000	1,959,000	60,000	2,093,000
Total marketed	246,854	7,884,852	193,240	6,705,229
Interior stocks in excess	8,272	470,441	2,904	805,825
Came into sight during week	255,126	---	196,144	---
Total in sight Feb. 13	---	8,355,293	---	7,511,054
Nor. spinners' takings to Feb. 13	51,606	1,807,904	45,625	1,333,531

* Decrease during week. a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1918—Feb. 15	199,826	1917—Feb. 15	8,623,567
1917—Feb. 16	170,004	1916—Feb. 16	9,830,387
1916—Feb. 18	226,919	1915—Feb. 18	8,859,954

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening denote that rain has been quite general during the week but the precipitation has been light or moderate in the main. Temperature has been seasonable. Texas reports progress with farm work where rains have been infrequent but soil in many places is still too wet.

Galveston, Tex.—Cotton is still being gathered but is of very low grade and mostly bollies. Farm work has made some progress where rains were infrequent, but soil is still too wet in many places to be worked. There has been rain on three days of the week to the extent of one inch and thirty-six hundredths. The thermometer has averaged 60, the highest being 70 and the lowest 50.

Abilene, Tex.—There has been rain on two days the past week to the extent of one inch and thirty hundredths. The thermometer has averaged 55, ranging from 34 to 76.

Brownsville, Tex.—There has been no rain during the week. The thermometer has ranged from 48 to 80, averaging 64.

Dallas, Tex.—It has rained on three days during the week to the extent of seventy-six hundredths of an inch. The thermometer has averaged 56, the highest being 72 and the lowest 40.

Palestine, Tex.—There has been rain on three days of the week to the extent of eighty-two hundredths of an inch. The thermometer has averaged 56, ranging from 38 to 72.

San Antonio, Tex.—There has been rain on three days of the week to the extent of sixteen hundredths of an inch. The thermometer has ranged from 44 to 72, averaging 58.

New Orleans, La.—There has been rain on two days of the week to the extent of ninety-nine hundredths of an inch. The thermometer has averaged 60.

Shreveport, La.—There has been rain on three days the past week to the extent of eighty-three hundredths of an inch. The thermometer has ranged from 41 to 70.

Vicksburg, Miss.—The thermometer has averaged 53, the highest being 70 and the lowest 33.

Mobile, Ala.—There has been rain on three days of the week, to the extent of two inches and eighty-three hundredths. The thermometer has averaged 57, ranging from 41 to 72.

Selma, Ala.—There has been rain on three days of the week to the extent of eighty hundredths of an inch. The thermometer has averaged 48, the highest being 64 and the lowest 31.

Savannah, Ga.—There has been rain on two days of the week to the extent of one inch and thirty hundredths. The thermometer has averaged 53, ranging from 36 to 68.

Charleston, S. C.—There has been rain on three days of the week to the extent of eighty-seven hundredths of an inch. The thermometer has averaged 52, the highest 66, lowest 38.

Charlotte, N. C.—There has been rain during the week, to the extent of eighty-one hundredths of an inch. The thermometer has averaged 43, ranging from 29 to 56.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

	Feb. 13 1920.	Feb. 14 1919.
New Orleans	Above zero of gauge. 15.8	11.6
Memphis	Above zero of gauge. 21.6	12.4
Nashville	Above zero of gauge. 14.3	9.5
Shreveport	Above zero of gauge. 19.0	15.7
Vicksburg	Above zero of gauge. 42.3	24.2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week ending	Receipts at Ports			Stocks at Interior Towns.			Receipts from Plantations.		
	1919-20	1918-19	1917-18	1919-20	1918-19	1917-18	1919-20	1918-19	1917-18
Dec 26	195,242	135,441	124,475	1,341,811	1,448,017	1,301,441	189,286	192,635	166,487
Jan. 2	213,945	123,074	139,294	1,355,312	1,485,119	1,304,120	227,446	160,176	141,973
9	224,546	131,534	153,526	1,348,496	1,494,729	1,297,927	217,730	141,144	147,333
16	209,074	161,949	130,483	1,318,693	1,489,037	1,297,609	179,271	156,257	130,165
23	216,881	142,475	114,224	1,292,492	1,491,922	1,309,947	190,680	145,309	126,562
30	192,313	121,875	122,001	1,273,098	1,484,636	1,318,330	172,949	114,589	130,384
Feb. 6	179,885	107,571	113,904	1,264,216	1,499,537	1,278,499	171,003	122,472	74,523
13	142,755	101,477	115,373	1,272,488	1,502,441	1,259,012	151,027	104,381	95,886

The above statement shows: 1. That the total receipts from the plantations since Aug. 1 1919 are 5,438,066 bales; in 1918-19 were 4,360,323 bales, and in 1917-18 were 5,220,375 bales. 2. That although the receipts at the outports the past week were 142,755 bales, the actual movement from plantations was 151,027 bales, the balance taken from stocks at interior towns. Last year receipts from the plantations for the week were 104,381 bales and for 1918 they were 95,886 bales.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Feb. 13.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed. day.	Thursd'y.	Friday.
Galveston.....	40.50	40.50	40.00	40.00		41.00
New Orleans.....	38.75	38.50	38.50	38.50		39.00
Mobile.....	38.50	38.00	38.00	37.75		38.00
Savannah.....	39.50	39.50	39.50	39.50		39.50
Charleston.....	39.25	39.25	39.25	39.25		39.25
Wilmington.....	37.50	37.50	37.25	37.00		
Norfolk.....	38.50	39.00	38.00	38.00		38.50
Baltimore.....	38.50	39.00	39.00	39.00		39.00
Philadelphia.....	38.25	38.25	38.00	38.00		38.70
Augusta.....	38.00	38.00	37.75	37.75		38.00
Memphis.....	39.00	39.00	39.00	39.00		39.00
Dallas.....		40.60	40.30	40.30		41.70
Houston.....	39.75	39.75	39.25	39.25		40.00
Little Rock.....	39.00	39.00	39.00	39.00		39.00

WORLD'S SUPPLY AND TAKINGS OF COTTON.

The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1919-20.		1918-19.	
	Week.	Season.	Week.	Season.
Visible supply Feb. 6.....	6,243,514	4,792,018	5,162,938	3,027,450
Visible supply Aug. 1.....				
American in sight to Feb. 13.....	255,126	8,355,293	196,144	7,511,054
Bombay receipts to Feb. 12.....	6125,000	1,270,000	72,000	1,163,000
Other India shipm'ts to Feb. 12.....	62,000	57,000	6,000	38,000
Alexandria receipts to Feb. 11.....	625,000	705,000	23,000	534,000
Other supply to Feb. 11 *.....	65,000	123,000	2,000	110,000
Total supply.....	6,655,640	15,302,311	5,462,082	12,383,504
Deduct.....				
Visible supply Feb. 13.....	6,263,533	6,263,533	5,227,468	5,227,568
Total takings to Feb. 13.....	392,107	9,038,778	234,514	7,155,936
Of which American.....	303,107	6,821,773	207,514	5,676,936
Of which other.....	89,000	2,217,000	27,000	1,479,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,959,000 bales in 1919-20 and 2,093,000 bales in 1918-19—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 7,079,778 bales in 1919-20 and 5,062,936 bales in 1918-19, of which 4,862,778 bales and 3,583,936 bales American.
b Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Jan. 22 and for the season from Aug. 1 for three years have been as follows:

January 22. Receipts at—	1919-20.		1918-19.		1917-18.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay.....	107,000	1,100,000	92,000	915,000	79,000	773,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1919-20.....	3,000	8,000	117,000	128,000	33,000	217,000	772,000	1,025,000
1918-19.....	1,000	57,000	58,000	116,000	61,000	222,000	301,000	584,000
1917-18.....	3,000	1,000	27,000	31,000	143,000	64,000	713,000	920,000
Other India *.....								
1919-20.....	1,000	500	2,000	3,500	43,300	4,000	55,650	100,950
1918-19.....	2,000	3,000	5,000	10,000	4,000	2,000	6,000	12,000
1917-18.....								
Total all—								
1919-20.....	4,500	8,500	119,000	132,000	48,300	260,300	772,000	1,080,600
1918-19.....	3,000	60,000	63,000	126,000	105,000	224,000	307,000	636,000
1917-18.....	3,000	10,000	27,000	40,000	147,000	66,000	719,000	932,000

* No data for 1917-18: figures for 1918-19 are since Jan. 1.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Jan. 21 and for the corresponding week of the two previous years:

Alexandria, Egypt, January 21.		1919-20.	1918-19.	1917-18.
Receipts (cantars)—				
This week.....		200,000	56,067	144,815
Since Aug. 1.....		4,700,940	3,566,410	4,231,260

Exports (bales)—	1919-20.		1918-19.		1917-18.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool.....	10,500	186,293	15,020	142,184	9,550	175,708
To Manchester, &c.....	9,000	111,761	5,945	72,966		47,831
To Continent and India.....	13,000	84,214		52,082		42,703
To America.....	14,750	182,379	6,181	11,792		13,530
Total exports.....	47,250	564,647	27,146	279,024	9,550	279,772

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Jan. 21 were 200,000 cantars and the foreign shipments 47,250 bales.

MANCHESTER MARKET.—Our report received by cable from Manchester, has not reached us tonight. We give prices for last week below and leave those for previous weeks of this and last year for comparison:

	1919-20.						1918-19.					
	32s Cop	32s	32s	32s	32s	32s	32s Cop	32s	32s	32s	32s	32s
Dec. 19.....	d.	d.	s. d.	s. d.	d.	d.	d.	d.	s. d.	s. d.	d.	d.
26.....	@ 61 1/4	@ 61 1/4	@ 39 0	@ 39 0	@ 38 1/2	@ 38 1/2	@ 40 0	@ 40 0	@ 33 0	@ 33 0	@ 40 0	@ 40 0
Jan. 2.....	@ 64	@ 64	@ 41 6	@ 41 6	@ 38 1/2	@ 38 1/2	@ 40 0	@ 40 0	@ 32 0	@ 32 0	@ 40 0	@ 40 0
9.....	@ 64	@ 64	@ 42 0	@ 42 0	@ 38 1/2	@ 38 1/2	@ 39 1/2	@ 39 1/2	@ 32 0	@ 32 0	@ 40 0	@ 40 0
16.....	@ 66	@ 66	@ 42 6	@ 42 6	@ 38 1/2	@ 38 1/2	@ 34 1/2	@ 34 1/2	@ 30 0	@ 30 0	@ 40 0	@ 40 0
23.....	@ 68	@ 68	@ 42 6	@ 42 6	@ 38 1/2	@ 38 1/2	@ 34 1/2	@ 34 1/2	@ 30 0	@ 30 0	@ 40 0	@ 40 0
30.....	@ 68	@ 68	@ 43 0	@ 43 0	@ 38 1/2	@ 38 1/2	@ 31 1/2	@ 31 1/2	@ 29 0	@ 29 0	@ 40 0	@ 40 0
Feb. 6.....	@ 70	@ 70	@ 43 9	@ 43 9	@ 38 1/2	@ 38 1/2	@ 30 1/2	@ 30 1/2	@ 29 0	@ 29 0	@ 40 0	@ 40 0
13.....	Not	Not	received	received	@ 38 1/2	@ 38 1/2	@ 29 1/2	@ 29 1/2	@ 27 0	@ 27 0	@ 40 0	@ 40 0

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 137,214 bales. The shipments in detail as made up from the mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK—To Liverpool—Feb. 7—Anglo-Egyptian, 1,846.....		1,846
To Antwerp—Feb. 11—Egmontier, 702.....		702
To Danzig—Feb. 7—Krakow, 639.....		639
GALVESTON—To Liverpool—Feb. 6—Nevisian, 12,362.....		12,362
To Antwerp—Feb. 6—Ventura de Larrinaga, 12,658.....		12,658
To Bremen—Feb. 12—Minnewawa, 11,522.....		11,522
To Antwerp—Feb. 6—Greystoke Castle, 438.....		438
To Ghent—Feb. 6—Greystoke Castle, 4,131.....		4,131
To Japan—Feb. 6—Aden Maru, 6,513.....		6,513
TEXAS CITY—To Havre—Feb. 6—Red Mountain, 7,323.....		7,323
NEW ORLEANS—To Belfast—Feb. 13—Rathlin Head, 1,415.....		1,415
To Havre—Feb. 9—Hudson, 9,776.....		9,776
To Callao, Peru—Feb. 12—Heredia, 10.....		10
SAVANNAH—To Manchester—Feb. 12—Deer Lodge, 7,785.....		7,785
To Havre—Feb. 10—Youngstown, 2,728.....		2,728
To Ghent—Feb. 10—Youngstown, 13,005.....		13,005
To Rotterdam—Feb. 12—Themisto, 1,100.....		1,100
NORFOLK—To Liverpool—Feb. 1—Rexmore, 4,241.....		4,241
BALTIMORE—To Manchester—Feb. 7—Lake Gravity, 225.....		225
PHILADELPHIA—To Liverpool—Jan. 9—Vellavia, 200.....		200
To Manchester—Jan. 23—Manchester Shipper, 475.....		475
SAN FRANCISCO—To China—Feb. 7—Equador, 59.....		59
SEATTLE—To Japan—Feb. 4—Elkton, 2,637.....		2,637
Total.....		137,214

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	France.	Ger. Belg. & Holl'd	Dan- zig.	China & Japan.	Peru.	Total.
New York.....	1,846	---	702	639	---	---	3,187
Galveston.....	60,444	---	11,522	4,569	---	---	83,048
Texas City.....	7,323	---	---	---	6,513	---	7,323
New Orleans.....	1,415	9,776	---	---	---	10	11,201
Savannah.....	7,785	2,728	14,105	---	---	---	24,618
Norfolk.....	4,241	---	---	---	---	---	4,241
Baltimore.....	225	---	---	---	---	---	225
Philadelphia.....	675	---	---	---	---	---	675
San Francisco.....	---	---	---	---	59	---	59
Seattle.....	---	---	---	---	2,637	---	2,637
Total.....	76,631	19,827	11,522	19,376	639	9,150	137,214

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

Liverpool, 1.50c.	Stockholm, 2.75c.	Shanghai, 1.50c.
Manchester, 1.50c.	Trieste, 2.60c.	Bombay, 1.25c.
Antwerp, 1.00c.	Flume, 2.60c.	Vladivostok, 1.50c.
Ghent, via Antwerp, 1.15c.	Lisbon, 1.75c.	Gothenburg, 2.00c.
Havre, 1.50c.	Oporto, 1.75c.	Bremen, 2.00c.
Rotterdam, 1.50c.	Barcelona direct, 1.00c.	Hamburg, 2.00c.
Genoa, 1.50c.	Japan, 1.50c.	Danzig, 2.00c. asked.
Christiana, 2.25c.		

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 23.	Jan. 30.	Feb. 6.	Feb. 13.
Sales of the week.....	25,000	25,000	33,000	44,000
Of which speculators took.....	---	---	---	---
Of which exporters took.....	---	---	---	---
Sales, American.....	11,000	12,000	18,000	30,000
Actual export.....	20,000	24,000	11,000	7,000
Forwarded.....	103,000	99,000	91,000	114,000
Total stock.....	952,000	942,000	1,067,000	1,086,000
Of which American.....	721,000	720,000	859,000	870,000
Total imports for the week.....	181,000	157,000	208,000	165,000
Of which American.....	144,000	109,000	185,000	111,000
Amount afloat.....	577,000	590,000	494,000	---
Of which American.....	481,000	488,000	388,000	---

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

	Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.			Fair business doing.	Good demand.	Fair business doing.	Fair demand.	Quiet.
Mid. Up'ds			28.12	28.22	28.54	29.27	29.67
Sales.....	HOLIDAY		7,000	10,000	8,000	8,000	6,000
Futures, Market opened			Quiet, 5 pts. dec. to 1 pt. adv.	Quiet, 4@13 pts. decline.	Steady, 3@8 pts. decline.	---	Quiet 8@14 pts. advance.
Market, 4 P. M.			Steady, 5 pts. dec. to 16 pts. adv.	Quiet, 26 pts. dec. to 7 pts. adv.	Irregular, 24 pts. dec. to 25 pts. adv.	Steady, 3@59 pts. advance.	Firm 33@81 pts. advance.

The prices of futures at Liverpool for each day are given below:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Feb. 7 to Feb. 13.	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.
February.....	d.	d.	26.62	26.58	26.72	26.65
March.....			26.42	26.48	26.49	26.40
April.....			25.91	25.94	25.99	25.90
May.....			25.41	25.42	25.45	25.38
June.....			24.90	24.86	24.90	24.81
July.....			24.38	24.31	24.35	24.26
August.....			23.86	23.79	23.85	23.74
September.....			23.32	23.28	23.27	23.05
October.....			22.62	22.58	22.57	22.35
November.....			22.22	22.18	22.17	21.95
December.....			21.79	21.73	21.74	21.52
January.....			21.52	21.50	21.50	21.24

BREADSTUFFS

Friday Night, Feb. 13, 1920.

Flour has been quiet. Although wheat advanced for a time flour buyers continued a waiting policy. Mills, it is reported, have sold not a little spring wheat patents at about

\$12. This was in any case about the top bid for the average buyer. Mills are likely to get more cars. This may mean an increased output of flour. But an increase in demand is another matter. New business for the time being does not appear to be any too plentiful. Meantime, as already intimated, buyers are holding aloof. They think that they have only to bide their time and prices will drop as it were of their own weight. Whether this view is correct or not time must determine. Kansas flour has been rather firmer than spring wheat flour. This fact is attributed to the recent relative steadiness of southwestern wheat markets as compared with Northwestern. Southwestern mills have been less disposed under the circumstances to modify their prices. A Minneapolis dispatch said "Senator Gronna's effort to deprive the farmers, as well as all handlers of wheat flour of the protection guaranteed by Congress under the Lever act, has completed the unsettlement of the flour trade, and business is temporarily almost at a standstill. With quotations on hard wheat patents nominally about 70 cents per bbl. lower than a week ago mills are doing the best they can to fill old orders in the face of the car shortage. Spring wheat mills output averaged last week about 44% of capacity. Kansas mills about 75% and soft winter wheat mills about 50%. Later with wheat up 5 cents at Minneapolis, or 20 cents above the low point of last week, some mills were firmer in their ideas though trade remained quiet. The bad condition of the streets here after the recent blizzard hampered business.

Wheat visible stocks decreased in last week 2,125,000 bushels, leaving the total 58,234,000 bushels, gainst 129,302,000 bushels a year ago. Early in the week prices advanced 20 cents at Minneapolis, from the low point of last week. The first official estimate of this year's wheat area in India is 27,429,000 acres, as against 23,472,000 acres last year and 33,912,000 acres in 1917-18.

In the United Kingdom the weather has been favorable and spring ploughing is progressing satisfactorily. Seeding of the new grains has started in some sections. In France good weather has prevailed and the outlook is considered somewhat more favorable. The official condition of wheat is estimated to be at 68, as compared with 71 last year and rye 69, against 73. There is a small increase in the acreage there to coarse grains, but in general there has been no substitution for wheat in planting. The price of wheat is 73 francs per quintal, with the milling extraction 80%. War bread in that country is returning. In Bulgaria the Government intends to establish a grain export monopoly. In Italy there are complaints of too much rain. In Spain and North Africa the outlook is favorable. In South Africa the crop is short. In Germany, it is said, drastic laws are contemplated which will limit imports of what are termed starvation necessities.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....	cts. 236 1/2	236 1/2	236 1/2	236 1/2	Holl- 236 1/2	
No. 1 spring.....	234 1/2	234 1/2	234 1/2	234 1/2	day. 234 1/2	

Indian corn declined for a time, mainly owing to the shortage of cars at the West. It prevented the West from shipping corn to the East. Early in the week corn fell 4 3/4 to 5 3/4 cents and rye 4 1/2 to 5 cents. Cash corn sold at Chicago on a delivery basis. A decline in stocks had some effect. So did the low rates for foreign exchange. The priority order now in force in the matter of cars cuts both ways. It gives a better chance to market grain but it cuts off the outlet to the Atlantic Seaboard. Western receipts it is argued will be likely to increase. It therefore looks as though Western stocks will increase. Last week the visible supply increased 89,000 bushels as against a decrease in the same week last year of 595,000 bushels. It is believed that a railroad strike will be averted.

Yet the visible supply is only 3,664,000 bushels, against 4,954,000 bushels last year. Later, too, there was a rally. The long liquidation had been rather drastic. That meant that the technical position had been strengthened. A recent break of 10 cents or more in corn and oats and 25c. in rye had led to an increase in the short interest. Fears of a railroad strike caused covering. So did a large export business in oats and rye. Corn receipts, whatever the theorizing on the subject, became scanty. If a railroad strike should occur the primary markets, it was argued, would be in a bad way for corn. Country offerings fell off. The country balks at declines. The receipts are much below expectations. To-day shorts covered freely and cash prices were strong. Futures advanced 3 1/4c. They end higher for the week.

DAILY CLOSING PRICES OF CORN FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow.....	cts. 165 1/4	160	159	164	Holl- 166 1/4	

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	cts. 129	125 1/2	128 1/2	130 1/2	Holl- 132 1/2	
July delivery in elevator.....	125 1/2	122 1/2	125 1/2	128	day. 130	

Oats declined at one time with corn and rye though they rallied later. In a few days it was declared export sales reached 2,000,000 to 2,500,000 bushels of oats and 3,000,000 bushels of rye. It is said that France will have to buy 10,000,000 bushels of food stuffs, weekly for the rest of the season. It is further asserted that owing to its relative cheapness she will take rye. All this was considered significant in view of the low rates of exchange. Moreover the visible supply decreased last week 267,000 bushels. It is now only 11,283,000 bushels against 30,577,000 a year ago; that of rye is 19,574,000 against 21,682,000 last year and of barley 3,559,000 bushels against 10,136,000 last year. And shorts have covered freely. Former bulls took hold again. The fear of a railroad strike has had some effect. At one time cash handlers were not inclined to sell freely having already made heavy sales for forward shipment. Receipts were light and sample price higher. No. 2 white on track sold at 6@6 1/2c. over May, while 4c. over May was bid for ninety days' shipment. Cash houses and the Northwest bought rye futures and a sale of 300,000 bushels was made at Minneapolis to the seaboard. The rise in wheat helped corn.

But early in the week prices fell sharply. The consensus of opinion seems to be that prices in the long run will have a downward inclination. Rallies are regarded in the main as temporary and due quite as much to liquidation of short accounts as anything else. Money, stocks and exchange have been at times disturbing factors. It looks to many as though by some means or other a railroad strike will be avoided. There were rumors that seaboard exporters might be willing to cancel business at 12 1/2 cents over May on track at New York. To-day prices advanced on reports that the British maximum price had been removed and covering partly on stop loss orders. Cash prices advanced at Chicago 1 to 2 cents. No. 3 white was 6 1/4 to 6 1/2 cents over May. Rye has been reported active of late at Minneapolis; 11 cents bid over May on track at New York. Oats closed higher for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white.....	cts. 102 1/2	101 1/2	101 1/2	102	Holl- 102 1/2	
No. 2 white.....	102	101	101	101@101 1/2	day. 102	

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	cts. 75 1/2	74 1/2	76 1/2	78 1/2	Holl- 79 1/2	
July delivery in elevator.....	68 1/2	67 1/2	69 1/2	70 1/2	day. 71 1/2	

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	cts. 151 1/2	149	154	156 1/2	Holl- 158 1/2	
July delivery in elevator.....	147 1/2	146	151 1/2	152 1/2	day. 154	

The following are closing quotations:

FLOUR.

Spring patents.....	\$12 25@13 50	Barley goods—Portage barley:	
Winter straights, soft	10 75@11 25	No. 1.....	\$7 20
Kansas straights.....	12 00@12 75	Nos. 2, 3 and 4, pearl-	6 70
Rye flour.....	8 25@9 00	Nos. 2-0 and 3-0.....	7 70@7 85
Corn goods, 100 lbs.—		Nos. 4-0 and 5-0.....	7 95
Yellow meal.....	3 60	Oats goods—Carload,	
Corn flour.....	3 75@3 90	spot delivery.....	9 75

GRAIN.

Wheat—		Oats—	
No. 2 red.....	\$2 36 1/2	No. 1.....	102 1/2
No. 1 spring.....	2 34 1/2	No. 2 white.....	102
Corn—		No. 3 white.....	101
No. 2 yellow.....	1 66 1/2	Barley—	
Rye—		Feeding.....	1 43
No. 2.....	1 75 1/2	Malting.....	1 48@1 50

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	127,000	399,000	1,821,000	1,294,000	243,000	130,000
Minneapolis.....		1,811,000	191,000	231,000	112,000	118,000
Duluth.....		46,000	1,000		9,000	345,000
Milwaukee.....	14,000	210,000	85,000	185,000	83,000	41,000
Toledo.....		35,000	29,000	48,000		
Detroit.....		25,000	33,000	31,000		
St. Louis.....	108,000	409,000	933,000	898,000	42,000	6,000
Peoria.....	69,000	30,000	949,000	248,000	4,000	16,000
Kansas City.....		1,137,000	403,000	187,000		
Omaha.....		271,000	613,000	288,000		
Indianapolis.....		27,000	596,000	312,000		
Total wk. '20.....	318,000	44,000,000	5,654,000	3,722,000	493,000	656,000
Same wk. '19.....	220,000	3,269,000	3,344,000	3,295,000	1,240,000	1,046,000
Same wk. '18.....	201,000	1,323,000	6,195,000	3,777,000	1,326,000	484,000
Since Aug. 1—						
1919-20.....	12,715,000	337,002,000	104,673,000	129,064,000	20,503,000	21,015,000
1918-19.....	9,336,000	347,718,000	128,725,000	191,047,000	45,965,000	28,278,000
1917-18.....	8,591,000	134,634,000	91,369,000	189,877,000	28,545,000	17,289,000

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 7 1920 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York....	117,000	108,000	15,000	168,000	336,000	100,000
Portland, Me....	22,000	427,000	129,000	91,000	104,000	15,000
Philadelphia....	33,000	135,000	47,000	52,000	12,000	50,000
Baltimore....	25,000	184,000	131,000	68,000	-----	137,000
N'port News....	-----	-----	-----	-----	34,000	-----
New Orleans.*	90,000	23,000	33,000	60,000	-----	-----
Galveston....	25,000	102,000	5,000	-----	-----	-----
Montreal....	18,000	57,000	-----	70,000	23,000	-----
St. John....	80,000	230,000	-----	148,000	-----	50,000
Boston....	15,000	5,000	3,000	17,000	2,000	-----
Total wk. '20....	425,000	1,271,000	363,000	674,000	511,000	952,000
Since Jan. 1 '20....	2,505,000	12,575,000	2,287,000	4,014,000	1,957,000	4,210,000
Week 1919....	588,000	2,691,000	220,000	1,063,000	441,000	19,000
Since Jan. 1 '19....	4,139,000	15,018,000	1,670,000	10,879,000	2,425,000	620,000

* Receipts do not include grain passing through New Orleans for foreign port on through bills of lading.

The exports from the several seaboard ports for the week ending Feb. 7 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York....	71,977	4,950	158,300	223,593	-----	995	3,750
Portland, Me....	427,000	129,000	22,000	91,000	15,000	104,000	-----
Boston....	150,000	-----	-----	-----	-----	-----	-----
Philadelphia....	309,000	53,000	23,000	-----	18,000	-----	-----
Baltimore....	162,000	34,000	99,000	-----	-----	-----	-----
Norfolk....	-----	-----	-----	-----	-----	34,000	-----
New Orleans....	294,000	32,000	29,000	4,000	-----	-----	-----
Galveston....	56,000	-----	-----	-----	-----	-----	-----
St. John, N. B....	230,000	-----	80,000	148,000	50,000	-----	-----
Total week....	1,699,997	252,956	44,300	466,593	83,000	138,995	3,750
Week 1919....	3,398,662	413,641	602,802	1,136,115	73,451	213,000	24,146

The destination of these exports for the week and since July 1 1919 is as follows:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Feb. 7 1920.	Since July 1 1919.	Week Feb. 7 1920.	Since July 1 1919.	Week Feb. 7 1920.	Since July 1 1919.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom....	156,806	4,946,089	1,141,977	44,459,175	216,000	1,180,926
Continent....	121,852	6,623,146	558,000	71,631,432	-----	191,000
So. & Cent. Amer....	32,208	735,119	-----	109,606	2,000	50,778
West Indies....	80,957	882,073	-----	4,530	34,780	622,706
Brit. No. Am. Cols....	19,477	113,346	-----	-----	170	4,579
Other Countries....	-----	-----	-----	-----	-----	-----
Total....	411,300	13,299,773	1,699,977	116,204,768	252,950	2,049,989
Total 1918-19....	602,802	6,963,448	3,398,662	74,519,786	413,641	3,772,413

The world's shipments of wheat and corn for the week ending Feb. 7 1920 and since July 1 1919 and 1918 are shown in the following:

Exports.	Wheat.		Corn.	
	1919-20.	1918-19.	1919-20.	1918-19.
	Week Feb. 7.	Since July 1.	Week Feb. 7.	Since July 1.
North Amer....	2,175,000	205,171,000	177,093,000	-----
Russia....	-----	-----	163,000	1,345,000
Danube....	-----	-----	-----	7,042,000
Argentina....	4,602,000	110,030,000	61,765,000	4,203,000
Australia....	1,784,000	66,255,000	24,920,000	78,909,000
India....	-----	5,623,000	-----	23,944,000
Oth. countr's....	-----	1,911,000	2,383,000	-----
Total....	8,561,000	383,367,000	271,784,000	4,366,000
				82,004,000
				33,585,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Feb. 7 1920 was as follows

GRAIN STOCKS.					
United States—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York....	607,000	53,000	741,000	895,000	281,000
Boston....	334,000	5,000	193,000	49,000	-----
Philadelphia....	488,000	134,000	199,000	120,000	40,000
Baltimore....	415,000	290,000	382,000	1,933,000	28,000
Newport News....	-----	-----	97,000	86,000	-----
New Orleans....	3,033,000	200,000	163,000	-----	733,000
Galveston....	1,615,000	5,000	-----	45,000	225,000
Buffalo....	9,585,000	59,000	378,000	434,000	305,000
afloat....	1,721,000	-----	-----	2,183,000	-----
Toledo....	1,052,000	95,000	101,000	215,000	-----
Detroit....	54,000	10,000	100,000	45,000	-----
Chicago....	11,087,000	894,000	3,541,000	1,632,000	863,000
afloat....	-----	-----	-----	231,000	-----
Milwaukee....	1,240,000	327,000	665,000	466,900	190,000
Duluth....	1,888,000	-----	196,000	5,674,000	54,000
Minneapolis....	8,903,000	114,000	3,224,000	4,955,000	825,000
St. Louis....	1,442,000	199,000	168,000	43,000	6,000
Kansas City....	11,757,000	199,000	570,000	240,000	-----
Peoria....	6,000	120,000	245,000	-----	-----
Indianapolis....	458,000	275,000	81,000	9,000	-----
Omaha....	2,527,000	685,000	239,000	319,000	9,000
Total Feb. 7 1920....	58,234,000	3,664,000	11,283,000	19,574,000	3,559,000
Total Jan. 31 1920....	60,359,000	3,575,000	11,550,000	19,194,000	3,217,000
Total Feb. 8 1919....	129,302,000	4,954,000	30,577,000	21,682,000	10,136,000
Total Feb. 9 1918....	12,643,000	5,443,000	13,879,000	1,662,000	3,759,000
Note.—Bonded grain not included above: Oats, 101,000 bushels New York, 162,000 Boston; total, 263,000 bushels, against 3,000 bushels in 1919; and barley, New York, 35,000; Duluth, 2,000; total, 37,000 bushels, against 76,000 in 1919.					
Canadian—					
Montreal....	602,000	22,000	355,000	6,000	33,000
Ft. William & Pt. Arthur....	7,668,000	-----	3,547,000	-----	1,207,000
Other Canadian....	2,585,000	-----	1,581,000	-----	209,000
Total Feb. 7 1920....	10,855,000	22,000	5,483,000	6,000	1,449,000
Total Jan. 31 1920....	10,764,000	24,000	5,727,000	6,000	1,639,000
Total Feb. 8 1919....	43,405,000	139,000	5,325,000	-----	-----
Total Feb. 9 1918....	20,251,000	17,000	7,650,000	-----	50,000
Summary—					
American....	58,234,000	3,664,000	11,283,000	19,574,000	3,559,000
Canadian....	10,855,000	22,000	5,483,000	6,000	1,449,000
Total Feb. 7 1920....	69,089,000	3,686,000	16,766,000	19,580,000	5,008,000
Total Jan. 31 1920....	71,123,000	3,599,000	17,277,000	19,200,000	4,856,000
Total Feb. 8 1919....	172,707,000	5,093,000	35,902,000	21,682,000	10,136,000
Total Feb. 9 1918....	32,894,000	5,460,000	21,529,000	1,662,000	3,809,000

THE DRY GOODS TRADE

New York, Friday Night, Feb. 13 1920.

A quieter tone has prevailed in the markets for dry goods again this week, although no marked effect on prices has resulted. This quietness, attributable to the bad weather or possibly deeper causes, is affording mill agents a chance to check up on production. Spot markets seem very healthy in the sense that comparatively few goods are offered for resale and some large consumers are showing a willingness to take over odd lots at any material concessions. It is believed that if this quiet tone can be continued for a few weeks more it will bring about a better readjustment of orders and lay the foundation for a more even distribution of goods that are said to be scarce, but that are scarce only when low prices are bid for them. It appears plain that a good part of the hesitation in the market is due to the present credit uncertainties. It will take some time, however, to get the full effect in the merchandise markets of the tightening tendency for mercantile financial accommodation. Even if present financial policies are carried out, it will take some weeks before a real test of the merchandising strength becomes apparent. Meanwhile, those who are closest to banking circles are decidedly conservative. In fact the principal events of the last ten days have indicated a continued spread of conservatism in the dry goods markets. It was plainly shown by the American Woolen Co. in its fall opening last week. Prices stated at that time clearly indicated that the big company was not disposed to press for top values and other companies have adopted similar policies. Closer attention is being given to foreign trade lately. Imports are becoming larger and they will soon have an effect upon spring trade far out of proportion to the actual volume of goods imported. While foreign traders have been asking very high prices lately, the fact is apparent that many lines are coming in at prices much below the level which some sellers consider as capable of holding. In the export division, trade is distinctly quieter and the demand for goods has fallen flat in many houses. This is not because goods are not wanted but because of the increasing difficulties in arranging payments. It will be many months before the balance of trade in cotton goods will run against this country, but the tendency is important at this time and will be given careful attention when the spring retailing begins in earnest.

DOMESTIC COTTON GOODS.—The market for staple cottons opened the week with a much quieter undertone and it continued to prevail during the ensuing days. A large part of the fall business has been completed and the new prices made from time to time are on goods of a domestic character for delivery to July or August. Commission agents are discouraging long engagements by jobbers, and the latter now show a desire to be content with the goods they have coming to them. The retail trade in this section of the country has had a decided setback in consequence of the severe storms during the past ten days and managers are becoming much firmer in their restrictions upon future engagements. In the finished goods lines there is a distinct effort being made to hold steady and allow financial affairs to develop without suggestion of easiness in merchandising channels. Most houses now have large commitments made with the mills and would not like to see any break. Denim prices have been announced by the largest producer and for May-July delivery are on a basis of six cents a yard below the market, but an advance over the last price named for deliveries in the first quarter of the year. Gray goods are a little softer due to the break in cotton last week. Some goods are being offered from second hands and several exporting houses are offering goods for resale in the domestic markets. Important sales of sheetings, fine-yarn cloths and clothing styles were missing and those of print cloths were not much better. There has been considerable buying of irregular constructions of cloths during the past few months. They were to be printed for export, but with present conditions many of these goods are being offered in the gray and unfinished state at very attractive prices.

WOOLEN GOODS.—The market for woollens and worsteds devoted the short week to openings, as was to be expected following the action of the American Woolen Co. In general, levels were commensurate with the basis set by the big company. Some lines have been advanced considerably over last year's opening, but this does not seem to have affected the salability of merchandise. The labor situation in parts of New England is not any too reassuring, but the market is not inclined to hunt trouble. Agents on the whole are following the allotment policy and find it easy to make a redistribution when such a course is necessary.

FOREIGN DRY GOODS.—With manufacturers behind on deliveries and uncertainty as to the future supply of raw material available, the market for linens is practically at a standstill as far as new business is concerned. Deliveries are far behind schedule and although larger shipments are being received now than four months ago, the merchandise is being quickly distributed to buyers. Data on the flax situation are still hopelessly conflicting. Those who are anxious to see a halt in the upward trend of prices look favorably on the resumption of trade with Russia, but local importers have not been advised by their foreign representatives of any change in the outlook for the year. Burlaps without much activity and an easing tendency in prices. Light weights nominally quoted 11.50 cts. and heavy at 16.50 cts.

State and City Department

NEWS ITEMS.

Arizona.—*Federal Woman Suffrage Amendment Ratified.*—Ratification of the Woman Suffrage Amendment to the Federal Constitution was completed by the Arizona Legislature on Feb. 12 at a special session called for that purpose. Arizona is the thirty-first State to act favorably on the proposed amendment. Five more States are required to approve the amendment to make it a part of the Constitution. As noted below Nevada, New Jersey and Idaho also ratified the amendment. The States which have ratified the Suffrage Amendment now total 31. They are: Wisconsin, New York, Ohio, Kansas, Illinois, Pennsylvania, Massachusetts, Texas, Michigan, Iowa, Missouri, Arkansas, Montana, Nebraska, Minnesota, New Hampshire, Utah, California, Maine, North Dakota, South Dakota, Colorado, Rhode Island, Kentucky, Oregon, Indiana, Wyoming, Nevada, New Jersey, Idaho and Arizona.

Hopewell Township Rural School District (P. O. Tiffin), Seneca County, Ohio.—*Injunction Dissolved.*—It is reported that the injunction to prevent the issuance of \$75,000 bonds, which had been brought by the voters of the township on the ground that a bond issue could not be voted upon at the same time that the question of centralization is decided upon—V. 110, p. 582—has been dissolved by Judge J. H. Platt, who held that the election was valid.

Idaho.—*Suffrage Amendment Carried.*—The Idaho Legislature in special session on Feb. 11 ratified the Federal Woman Suffrage amendment by large majorities in both Houses. Idaho was the thirtieth State to ratify the proposed amendment.

Nevada.—*Federal Woman Suffrage Amendment Ratified.*—The Nevada Legislature, which convened in special session on Feb. 7, ratified the Federal Woman Suffrage Amendment. The vote in the Senate was unanimous, while in the Assembly only one vote was cast in opposition.

New Jersey.—*Federal Woman Suffrage Amendment Ratified.*—The ratification of the Federal Woman Suffrage Amendment was completed by the New Jersey Legislature on Jan. 10, when the Assembly adopted the Senate resolution by a vote of 34 to 24. The Senate passed the resolution on Feb. 2 by a vote of 18 to 2.

New York State.—*Three Amendments to State Constitution Proposed.*—On Feb. 10 Senator Gibbs, of Buffalo, and Assemblyman Lee, of Kings, submitted to the Legislature three amendments to the State Constitution on behalf of the Republican majority. One of these proposes to extend the term of the Governor from two to four years. Another provides that the Secretary of State, Treasurer, Attorney-General and State Engineer shall be appointed by the Governor instead of being elected, and makes civil service commissioners constitutional officers and changes the administrative system of charitable and other State institutions. The third amendment would establish a State budget system.

Rhode Island.—*Bond Propositions Carried at Special Election.*—The two bond bills placed before the Rhode Island voters at a special session held Feb. 10 (V. 110, p. 483) were carried, it is stated. Newspaper reports say that the voters approved the issuance of \$2,500,000 Soldiers' Bonus bonds by an 8 to 1 majority, and that the \$500,000 State road bonds were also carried. The vote was extremely light because of difficulties of travel.

BOND CALLS AND REDEMPTIONS

Brinkley Special School District (P. O. Brinkley), Monroe County, Ark.—*Bond Call.*—Nos. 1 and 2 bonds have been called for payment after Jan. 1 1920 at Bank of Commerce & Trust Co., Memphis.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABILENE, Taylor County, Tex.—*BONDS NOT YET SOLD.*—No sale has yet been made of the \$450,000 bonds, voted on Dec. 13—V. 109, p. 2456.

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND OFFERING.*—Bids will be received until 2 p. m. Feb. 24 by Hugh D. Hite, County Treasurer, for the following 4½% road bonds:
\$6,640 Fred Stauffer, Monroe Twp. bonds. Denom. \$332.
6,560 John M. Frisinger, Washington Twp. bonds. Denom. \$328.
11,200 J. A. Laisure, Monroe Twp. bonds. Denom. \$280.
20,480 Salem Reformed Church, Preble Twp. bonds. Denom. \$512.
Date Jan. 15 1920. Int. M. & N. Due one-twentieth of each issue semi-annually from May 15 1921 to Nov. 15 1930, inclusive. Purchaser to pay accrued interest.

AKRON SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—*BOND OFFERING.*—Proposals will be received by C. M. Woodruff, Clerk of Board of Education, until 4 p. m. March 2 for \$2,000,000 5% school bonds. Auth. Sec. 7625-7627, Gen. Code. Denom. \$1,000. Date March 1 1920. Int. semi-ann. Due \$100,000 yearly on March 1 from 1921 to 1940 incl. Cert. check for ¼% of amount of bonds bid for, payable to the above Clerk, required.

ARKANSAS AND MISSOURI HIGHWAY DISTRICT, Pulaski County, Ark.—*BOND OFFERING.*—Bids will be received until 2:30 p. m. Feb. 16 by Charles M. Connor, Highway Commissioner (P. O. Little Rock) for \$500,000 5% 1-20 year bonds. Int. semi-ann. Bonds will be delivered Mar. 1 1920. Assessed value of property in district \$35,000,000. True value \$100,000,000.

ASHLAND, Ashland County, Ohio.—*BOND OFFERING.*—E. R. Balliet, Clerk of the City Council, will receive proposals until 12 m. Mar. 6 for the following 5% bonds:

\$60,000 water-works bonds. Int. A. & O. Due \$1,000 each six months from April 15 1923 to Oct. 15 1952, incl.
20,000 Street Impt (city's share) bonds. Int. M. & S. Due \$1,000 each six months from March 1 1921 to Sept. 1 1930, incl.
Auth. Sec. 3939 Gen. Code. Denom. \$1,000. Date Jan. 1 1920. Cert. check for 1% of amount of bonds bid for, payable to the "City of Ashland," required. Bonds to be delivered and paid for within 10 days from date of award.

ATTICA, Seneca County, Ohio.—*BOND OFFERING.*—R. W. Senn Village Clerk, will receive proposals until 12 m. March 8 for the following 5% coupon East Tiffin Street Impt. bonds:
\$9,500 special assessment bonds. Due \$2,000 yearly on March 1 from 1921 to 1924, incl.; and \$1,500 March 1 1925. Cert. check for \$300.
5,000 village's share bonds. Due \$500 yearly on March 1 from 1921 to 1930, incl. Cert. check for \$200.

Denom. \$500. Date Dec. 1 1919. Int. M. & S. Cert. checks must be payable to the Village Treasurer. Bonds to be delivered and paid for within 5 days from date of award. Purchaser to pay accrued interest.

ATTLEBORO, Bristol County, Mass.—*LOAN OFFERING.*—It is reported that bids will be received by the City Treasurer until 10 a. m. Feb. 14 for a temporary loan of \$50,000, dated Feb. 18 and maturing Oct. 18 1920.

BARTHOLOMEW COUNTY (P. O. Columbus), Ohio.—*NO BIDS RECEIVED.*—There were no bidders for the \$26,000 4½% 1-10 year serial W. S. Fitzpatrick et al Hawcreek Twp. road bonds, offered on Feb. 3—V. 110, p. 484.

BENTON COUNTY SCHOOL DISTRICT NO. 27, Wash.—*BOND OFFERING.*—Until 11 a. m. Feb. 28 bids will be received by George Starr, County Treasurer (P. O. Prosser) for \$54,000 school bonds at not exceeding 6% interest. Prin. and semi-ann. int. payable at the office of the County Treasurer. Due yearly as follows: \$1,000, 1930; \$2,000, 1931; \$4,000, 1932; \$5,000, 1933, and \$7,000, 1934 to 1939 incl. Optional any time after 5 years from time of issuance.

BILOXI, Harrison County, Miss.—*BOND ELECTION.*—On Feb. 24 \$350,000 street bonds are to be voted upon.

BIRMINGHAM, Ala.—*BOND SALE.*—The City Commission of Birmingham has approved a contract whereby R. M. Grant & Co. of New York will buy \$565,000 5½% city refunding bonds.

BLUFFTON, Allen County, Ohio.—*BOND OFFERING.*—Proposals will be received by Ralph Stearns, Village Clerk, until 12 m. March 1 (date changed from Feb. 16—V. 110, p. 579), for \$3,000 5½% fire department bonds. Auth., Sec. 3939, Gen. Code. Denom. \$500. Date March 1 1920. Principal and interest payable at the office of the Sinking Fund Trustees. Due \$500 yearly on Sept. 1 from 1921 to 1926, inclusive. Certified check for \$500, payable to the Village Treasurer, required.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Feb. 18 by Granville Wells, County Treasurer, for the following 4½% road bonds:

\$10,800 I. W. Clark et al Marion Twp. bonds. Date Oct. 7 1919.
8,500 A. Bell et al Marion Twp. bonds. Date Oct. 7 1919.
6,800 P. Newby et al Marion Twp. bonds. Date Oct. 7 1919.
22,000 P. F. Shirley et al Perry Twp. bonds. Date Oct. 7 1919.
10,800 M. A. Davis et al Sugar Creek Twp. bonds. Date Oct. 7 1919.
44,700 J. W. Morrison et al Sugar Creek Twp. bonds. Date Jan. 6 1920.
63,000 W. C. Jaques et al Sugar Creek Twp. bonds. Date Jan. 7 1920.
Each issue consists of twenty bonds of equal denomination. Int. M. & N. Due 1 bond of each issue on May 15 and Nov. 15 in each of the years from 1921 to 1930, incl.

BOULDER COUNTY SCHOOL DISTRICT NO. 3 (P. O. Boulder), Colo.—*BOND ELECTION—SALE.*—Subject to election Mar. 9, \$100,000 15-30 year (opt.) \$200,000 10-20 year (opt.) school and \$16,000 10-20 year (opt.) all 5% bonds have been sold to Bosworth, Chanute & Co. of Denver.

BOZEMAN, Gallatin County, Mont.—*BOND SALE.*—We are advised by the City Clerk that the City of Bozeman anticipates a funding bond issue of \$35,000 and to that end has contracted with Kalman, Mattheson & Wood of Billings, negotiating such bond issue at 5½% interest. An election for such purpose will not be held. Bonded debt \$486,500 Special Improvement District Debt, \$301,254. Warrant debt, \$5,872.

BOZEMAN SCHOOL DISTRICT (P. O. Bozeman), Gallatin County, Mont.—*BONDS DECLARED INVALID—NEW ELECTION.*—We are in receipt of the following letter from R. B. McIntosh, District Clerk: February 6 1920.

To the Bonding Companies, Whom It May Concern:
Due to two technical errors set forth below, in the form of the ballot the County Attorney of Gallatin County, Montana, declared the recent election held on the question of a \$60,000 bond issue for the Bozeman City Schools to be invalid. The election will be held a second time on Feb. 18 and as soon thereafter as it is possible a certified copy of the complete proceedings will be sent to you.

The errors in ballot consisted of the omission of the phrase "and redeemable in ten years," and the omission of the instructions for marking the ballot, which the law states must be at the top of the ballot.

Very truly yours,
R. B. McINTOSH, Clerk.

BRISTOL COUNTY (P. O. Taunton), Mass.—*NOTE SALE.*—On Feb. 10 S. N. Bond & Co., of Boston, were awarded at 99.51 plus \$8 premium the \$60,000 5% hospital refunding notes, dated Feb. 11 and maturing Aug. 11 1920 (V. 110, p. 579).

BROKEN BOW SCHOOL DISTRICT (P. O. Broken Bow), Custer County, Neb.—*DESCRIPTION OF BONDS.*—Additional information is at hand relative to the sale of \$18,000 6% gold tax-free bonds recently awarded to Keeler Bros. of Denver (V. 110, p. 94). Denom. \$1,000. Date July 3 1919. Principal and semi-annual interest (M. & N.) payable in New York bank exchange, Federal Reserve bank exchange or its equivalent, without deduction, at the County Treasurer's office. Due Nov. 1 1929, subject to call yearly on Nov. 1 as follows: \$2,000 1924 and \$4,000 1925 to 1928, inclusive.

Financial Statement.
Valuation of property for 1919, according to assessment roll...\$2,680,000
Total bonded debt, including this issue...\$53,000
Less amount in sinking fund...17,000
Net bonded debt...\$36,000
Population, officially estimated, 3,600.

CALIFORNIA (State of).—*BOND OFFERING.*—Additional information is at hand relative to the offering on Feb. 26 of the \$12,000,000 4½% gold highway bonds (V. 110, p. 484). Friend W. Richardson, State Treasurer, will sell these bonds at public auction 2 p. m. on that day. Denom. \$1,000. Date July 3 1919. Principal and semi-annual interest (J. & J.) payable at the office of the State Treasurer or at the option of holder, at the fiscal agency of the State of California in New York City, N. Y. Due \$1,000 yearly on July 3 from 1926 to 1937, inclusive. Purchaser to pay accrued interest. These bonds are executed under and pursuant to Sec. 2 of Article XVI (16) of the Constitution of the State of California as adopted by the people on July 1 1919, and under and pursuant to that certain Act of the Legislature known and designated as "State Highways Act of 1915," approved May 20 1915.

CALVERT INDEPENDENT SCHOOL DISTRICT (P. O. Calvert), Robertson County, Tex.—*BOND OFFERING.*—J. W. O'Banion, Clerk Board of Education, will receive bids, it is stated, until Feb. 16 for \$60,000 5% 40-year school bonds.

CAMBRIA COUNTY (P. O. Ebensburg), Pa.—*NO BIDS RECEIVED.*—There were no bidders for the \$500,000 4½% 1-23 year serial tax-free coupon road bonds, offered on Feb. 9—V. 110, p. 385.

CARROLL COUNTY (P. O. Carrollton), Ky.—*BOND OFFERING.*—Bids will be received until 1:30 p. m. Feb. 19 by Wm. Deatherage, Clerk of County Court, for \$50,000 5% coupon road bonds authorized by a vote of 869 to 473 at an election held Nov. 15 1919. Denoms. not less than \$100 or more than \$1,000, to suit the purchaser. Date Jan. 1 1920. Due \$5,000 on Jan. 1 in each of the years 1932, 1934, 1936, 1938, 1940, 1942, 1944, 1946, 1948 and 1949. Cert. check for \$500 required. The purchaser of said bonds to pay the cost of printing same and designate the place where said bonds and interest shall be payable. Official circular states that no previous bonds have been contested and that the principal and int. of all bonds previously issued have been paid promptly at maturity and that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of Carroll County, title of its present officials to their respective offices or the validity of these bonds.

Financial Statement.

True value of real estate and personal property.....	\$11,500,000
Assessed values (real estate, personal and other taxable property) equalized 1919.....	7,170,000
Assess. val. (real estate & other taxable property) equalized 1914.....	4,000,000
Total bonded debt, including present issue.....	125,000
Indebtedness existing in other forms.....	20,000
Total indebtedness of every character.....	145,000
Amount of water debt.....	None
Cash value of sinking fund.....	18,000
Total amount of delinquent taxes.....	None
Present population (estimated).....	9,000
Predominant nativity.....	American

CARROLL COUNTY (P. O. Delphi), Ind.—NO BIDS RECEIVED.—No bids were received for the 6 issues of 4½% road impt. bonds aggregating \$75,000, which were offered on Feb. 10—V. 110, p. 580.

CENTRALIA SCHOOL DISTRICT (P. O. Centralia), Lewis County, Wash.—BONDS VOTED.—At an election held Jan. 15 \$72,550 bonds at not exceeding 6% interest were authorized. The vote was 676 "for" to 193 "against." Due not before 5 years and not after 23 year. Bonds will be offered for sale in about 30 days.

CENTRAL UNION HIGH SCHOOL DISTRICT, Imperial County, Calif.—NO BIDS RECEIVED.—No bids were received for the \$150,000 5% school bonds offered on Feb. 2 (V. 110, p. 484).

CHATTANOOGA, Tenn.—BOND OFFERING.—Reports state that A. W. Chambliss, Mayor, will receive bids until 11 a. m. Feb. 16 for \$4,991 56 6% Paving District No. 6 bonds.

CHAVES COUNTY (P. O. Roswell), N. Mex.—DESCRIPTION OF BONDS.—The \$100,000 5% tax-free road and bridge bonds recently awarded to the American National Bank of Oklahoma—V. 109, p. 2004—are described as follows: Denom. \$1,000. Date Oct. 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the Mechanics and Metals National Bank of N. Y. Due yearly on Oct. 1 as follows: \$15,000, 1922 and \$5,000, 1923 to 1939, incl.

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Hamilton County, Ohio.—CORRECTION.—We have been advised by the Clerk of the Board of Education that the amount of 4½% 40-year coupon school bonds awarded on Oct. 27 1919 to E. H. Rollins & Sons at 101.47 and int., was \$100,000 and not \$65,000, as reported in V. 109, p. 1719. Date Oct. 27 1919. Due Oct. 27 1959.

CLARK COUNTY (P. O. Jeffersonville), Ind.—BOND SALE.—It is reported that the \$17,000 4½% 10-year Chas. C. Botorff et al Washington Twp. road bonds, offered on Feb. 7—V. 110, p. 580—were awarded to the New Washington State Bank at par and interest.

CLARK COUNTY (P. O. Kahoka), Mo.—BONDS MUST BE REGISTERED.—Reports state that the Supreme Court on Jan. 26 issued a writ of mandamus against George Hackmann, State Auditor, to compel him to register \$103,000 worth of bonds issued by Clark County to take care of the county's outstanding debts. The opinion was written by Judge W. W. Graves.

CLERMONT COUNTY (P. O. Batavia), Ohio.—BOND OFFERING.—Bids will be received until 12 m. Feb. 28 by H. C. Reed, County Auditor, for the following 5% road bonds:

\$144,640 I. C. H. No. 30 bonds. Denom. \$500 and \$140. Due \$14,500 yearly on Feb. 1 from 1921 to 1929 incl., and \$14,140 Feb. 1 1930.

121,600 I. C. H. No. 9 bonds. Denom. \$500 and \$600. Due \$12,000 yearly on Feb. 1 from 1921 to 1929 incl. and \$13,600 Feb. 1 1930.

Auth. Sec. 1243, Gen. Code. Date Feb. 1 1920. Prin. and semi-ann. int. (F. & A.) payable at the County Treasurer's office. A certified check for \$500, payable to the County Treasurer, is required with each issue. Purchaser to pay accrued interest.

COCONINO COUNTY (P. O. Flagstaff), Ariz.—BOND SALE.—The \$150,000 5½% 13-year average road bonds, offered on Feb. 3—V. 110, p. 278—have been sold to Sidlo, Simon, Fels & Co. and Benwell, Phillips, Este & Co. both of Denver jointly at 98. Dated Dec. 1 1919. Denom. \$1,000. Int. (J. & D.) N. Y. payment. Other bidders are: Sweet, Causey, Foster & Co. of Denver and Cyrus Pierce & Co. and Blankenhorn-Hunter-Dulin & Co. of Los Angeles.

Financial Statement.

Assessed valuation.....	\$21,000,000
Total bonded debt.....	309,000
Population, estimated.....	10,000

COLUMBIA COUNTY SCHOOL DISTRICT NO. 6 (P. O. St. Helens), Ore.—BOND SALE.—An issue of \$35,000 5% school bonds was recently purchased, it is stated, by E. L. Devereau & Co. of Portland, at par.

CURRY COUNTY SCHOOL DISTRICT NO. 58, N. Mex.—BOND ELECTION.—On Feb. 28 \$16,500 6% school bonds are to be voted upon. Miss Una M. Steed, Clerk.

DAVISBORO, Washington County, Ga.—BOND SALE.—During 1919 \$20,000 bonds were sold to local investors.

DAWSON COUNTY SCHOOL DISTRICT NO. 68 (P. O. Glendive), Mont.—BOND OFFERING.—Until Feb. 21 bids will be received by E. R. Brown, Clerk, for 2,500 6% 5-10-year (opt.) school bonds. Denom. \$1,250.

DAWSON COUNTY SCHOOL DISTRICT NO. 101 (P. O. Lindsay), Mont.—BOND OFFERING.—Until 3 p. m. March 3 \$1,500 6% school bonds will be offered for sale by A. H. Schak, clerk. Denom. \$500. Bids less than par not considered.

DAYTONA, Volusia County, Fla.—BIDS REJECTED.—All bids received for the \$450,000 5% coupon bonds offered on Feb. 3—V. 110, p. 286—were rejected.

DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—BOND OFFERING.—Until 10 a. m. Feb. 19 proposals will be received by Gatch L. Baker, County Treasurer, for \$5,600 4½% Harry O. Miller et al Washington Twp. road bonds. Denom. \$280. Date Jan. 6 1920. Int. M. & N. Due \$280 each six months from May 15 1921 to Nov. 15 1930, incl.

DECATUR, Adams County, Ind.—BOND OFFERING.—It is reported that R. G. Christen, City Clerk, will receive proposals until 7 p. m. Mar. 2 for \$75,000 5% electric-light bonds. Due \$7,500 yearly on Jan. 1 from 1930 to 1939, incl.

DEFIANCE, Defiance County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Mar. 12 by Harry R. W. Horn, City Auditor, for \$33280 5% coupon street refunding bonds. Denom. 1 for \$280 and 33 for \$1,000. Date Nov. 1 1919. Prin. and semi-ann. int. (M. & S.) payable at the City Auditor's office. Due yearly on Sept. 1 as follows: \$2,280, 1920; \$3,000, 1921 to 1926, incl.; \$4,000, 1927 and 1928; and \$5,000, 1929. Cert. check on a local solvent bank, for 5% of amount of bid, payable to the City Treasurer, required. Bonds to be delivered and paid for, within 10 days from date of award. Purchaser to pay accrued interest.

DEKALB COUNTY (P. O. Decatur), Ga.—BOND SALE.—On Feb. 10 the \$250,000 5% 5-18 year serial road bonds, dated Jan. 1 1920—V. 110, p. 279—were awarded to the Central Bank & Trust Corporation at par and interest. Other bidders were: Robinson-Humphrey Co., par less.....\$2,498 00

Trust Company of Georgia, par less.....3,865 55

J. H. Hillsman & Co., par less.....2,670 00

DOSEY TOWNSHIP (P. O. Cloverton), Pine County, Minn.—BOND SALE.—On Jan. 26 an issue of \$10,000 6% 19½-yr. aver. road and bridge bonds was awarded, it is stated, to the Drake-Ballard Co. of Minneapolis.

EDENTON, Chowan County, No. Caro.—BOND SALE.—On Feb. 5 the \$77,000 sheet impt. bonds—V. 110, p. 279—were awarded to the Citizen's Bank of Edenton at par and interest for bonds bearing 6% interest.

EL MONTE, Los Angeles County, Calif.—BOND OFFERING.—On Feb. 19 \$55,000 5½% sewer bonds will be offered for sale.

ERIE SCHOOL DISTRICT (P. O. Erie), Erie County, Pa.—BOND OFFERING.—Sealed bids will be received until 2 p. m. March 1 by R. Scobell, Business Manager of the Board of School Directors, for \$300,000 4½% tax-free coupon (with privilege of registration) school bldg. bonds. Denom. \$1,000. Date April 1 1920. Prin. and semi-ann. int. payable at Erie. Due yearly on April 1 as follows: \$5,000, 1924 to 1928 incl.;

\$30,000, 1929; \$20,000, 1930 to 1932 incl.; \$5,000, 1933 to 1944 incl.; \$10,000, 1945; \$15,000, 1946, and \$25,000, 1947 to 1950 incl. Cert. check for 2% of amount of bonds required. Bids are requested to be on blanks furnished by the district. Purchaser to pay accrued interest. The official circular states the district has never defaulted in principal or interest nor repudiated any issue of bonds, and that there is no litigation or controversy pending or threatened affecting these bonds, the corporate existence or the boundaries of the district, or the title of its present officials to their respective offices. Bonded debt, \$2,004,500. Assessed valuation, \$90,513,297. Value of school property, \$4,300,000. School tax-rate, 11 mills. Population 1920 (est.), 119,088.

ESSEX COUNTY (P. O. Newark), N. J.—NOTE SALE.—On Feb. 11 J. S. Rippel & Co., of Newark, were awarded at 5.95% interest, plus \$10 premium, the \$1,000,000 tax-anticipation notes offered on that date (V. 110, p. 581). Date Feb. 11 1920. Due Dec. 30 1920.

FAIR OAKS IRRIGATION DISTRICT (P. O. Fair Oaks), Sacramento County, Calif.—BOND SALE.—According to newspaper reports the \$20,000 6% bonds offered on Feb. 2—V. 110, p. 485—have been sold to the California National Bank of Sacramento.

FAIRVIEW SCHOOL DISTRICT, San Benito County, Calif.—BOND OFFERING.—Proposals will be received until 2 p. m. March 1 by Elmer Dowdy, Clerk Board of County Supervisor (P. O. Hollister), for the \$15,000 6% gold bonds recently voted—V. 110, p. 485. Denom. \$500. Int. J. & J. Due \$500 yearly on July 1 from 1921 to 1950 incl. Cert. check for 10%, payable to the above Clerk, required.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. Mar. 1 by Ralph W. Smith, Clerk Board of County Commissioners, for the following 5½% bonds, which were offered unsuccessfully on Jan. 22—V. 110, p. 581:

\$375,000 bridge bonds. Due \$25,000 yearly on Mar. 1 from 1921 to 1935, incl.

153,200 Due yearly on Mar. 1 as follows: \$16,200, 1921; \$15,000, 1922 to 1929, incl., and \$17,000, 1930.

Denom. \$1,000. Date Mar. 1 1920. Prin. and semi-ann. int. (M. & S.) payable at office of Co. Treas. Cert. check for 1% of the amount of bonds bid for, payable to the Board of Co. Commissioners, required.

FREMONT, Sandusky County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Feb. 24 by C. E. Poppenfoos, City Auditor, for \$1,450 5% coupon Herbster St. sewer bonds. Denom. \$145. Date Oct. 1 1919. Principal and semi-annual interest (A. & O.) payable at the office of the Sinking Fund Trustees. Due \$145 each six months from April 1 1921 to Oct. 1 1925, inclusive. Certified check on a solvent bank, for \$200, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

GALENA SCHOOL DISTRICT (P. O. Galena), Stone County, Mo.—BOND OFFERING.—Proposals will be received until March 2 by Clerk Board of Education for the \$13,000 6% 10-20-year (opt.) school bonds authorized by a vote of 68 to 1 at the election held Jan. 15—V. 110, p. 581.

GALLIPOLIS, Gallia County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. March 5 by W. P. Kling, City Auditor, for \$6,000 5% refunding bonds. Denom. \$500. Date Feb. 25 1920. Int. semi-ann. Due \$1,000 yearly on Feb. 25 from 1921 to 1926 incl. Cert. check for \$500, payable to the City Auditor, required.

GENTRY COUNTY (P. O. Albany), Mo.—BOND OFFERING.—Bids will be received until 1 p. m. Feb. 28, it is stated, by C. H. Mothersead, Clerk County Court, for the following 5% bonds:

\$100,000 Athens Township bonds.

85,000 Cooper Township bonds.

40,000 Huggins Township bonds.

85,000 Jackson Township bonds.

Int. semi-annually. Cert. check for 1% required.

GILES COUNTY (P. O. Pulaski), Tenn.—BONDS VOTED.—It is stated that the proposed \$350,000 good road bond issue carried in the county on Jan. 31 by a vote of 1,604 to 439. The majority would have been greater, but many had not paid poll tax nor registered.

GLENDALE, Maricopa County, Ariz.—BOND ELECTION.—On March 5 \$35,000 water, \$20,000 light-plant and \$25,000 paving bonds will be submitted to the voters.

GREENE SPECIAL SCHOOL DISTRICT, Clark County, Ohio.—BONDS VOTED.—At an election held Jan. 13 a proposition to issue \$30,000 school-house bonds carried, it is reported, by a vote of 53 to 50.

GREENFIELD, Hancock County, Ind.—BOND SALE.—On Feb. 5 \$6,000 5% 1-3-year serial bonds were awarded to the Capital State Bank of Greenfield at 100.10 and interest.

HAMDEN, New Haven County, Conn.—BOND OFFERING.—Edwin A. Clark, Attorney, advertises that he will receive proposals at any time at his office, 129 Church St., New Haven, for \$123,000 4½% school bonds. Date March 1 1920. Due \$20,000 in 1923, 1926, 1929, 1932, 1935 and 1938, and \$3,000 in 1941.

HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND SALE.—The \$5,000 4½% Essig gravel road bonds offered on Dec. 6—V. 109, p. 2091—have been disposed of locally at par.

HANCOCK COUNTY (P. O. Greenfield), Ind.—BOND OFFERING.—Grover Van Duyn, County Treasurer, will receive proposals until 10 a. m. Feb. 19 for \$6,340 4½% Earl R. Gibbs et al Brown Twp. road bonds. Denom. \$317. Date Dec. 15 1919. Int. M. & N. Due \$317 semi-annually from May 15 1921 to Nov. 15 1930, inclusive.

HEMSTEAD (Town) UNION FREE SCHOOL DISTRICT NO. 26, Nassau County, N. Y.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Feb. 25 by Elsie R. Spelman, District Clerk (P. O. Rockville Centre), for \$26,000 school bonds.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—BOND SALE.—The Minnesota Loan & Trust Co., of Minneapolis was awarded on their bid of par and int. the \$301,000 (not \$300,000 as reported in V. 110, p. 387) 5% road and bridge bonds offered on Feb. 3. Denom. \$1,000. Date March 1 1920. Int. M. & S. Due yearly from 1924 to 1938, incl.

HIDALGO COUNTY (P. O. Edinburg), Tex.—WARRANT SALE.—J. L. Arlitt of Austin recently purchased \$11,000 road and bridge funding and \$5,500 general fund funding 6% warrants. Date Jan. 14 1920.

HOLCOMB SCHOOL DISTRICT NO. 9 (P. O. Boise), Ada County, Idaho.—BONDS VOTED.—By a vote of 26 "for" to 3 "against" \$6,000 school bonds carried.

HOLDREGE, Phelps County, Neb.—BID REJECTED.—The only bid received for the \$38,000 5½% paving district bonds, offered on Feb. 2—V. 110, p. 387—was rejected. Denom. \$500. Int. annually. Due in 18 years, optional at any time on giving 15 days' notice.

HOPKINS COUNTY LEVEE IMPROVEMENT DISTRICT NO. 3, Tex.—BONDS REGISTERED.—The State Comptroller registered \$185,000 6% serial bonds on Feb. 3.

HOWARD COUNTY (P. O. Kokoma), Ind.—NO BIDS.—No bids were submitted on Feb. 3 for the \$13,600 4½% 10-year serial Howard Fryer et al road bonds offered on that date—V. 110, p. 485.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—BOND OFFERING.—J. Frank Barnes, County Treasurer, will receive bids until 10 a. m. Feb. 20 for the following 4½% Lancaster Twp. road bonds:

\$14,400 Wm. H. Kreig et al bonds. Denom. \$720.

17,200 Geo. E. Wilhelm et al bonds. Denom. \$860.

Date Jan. 15 1920. Int. M. & N. Due \$1,580 semi-annually from May 15 1920 to Nov. 15 1929 incl.

HUNTSVILLE, Madison County, Ala.—BOND OFFERING.—T. L. Patton, City Treasurer, will receive bids until 12 m. Feb. 20, it is stated, for \$20,000 5% 10-year bonds.

INDIANAPOLIS, Marion County, Ind.—BOND OFFERING.—Robert H. Bryson, City Comptroller, will receive proposals until 12 m. Feb. 20 for \$125,000 4½% coupon park bonds. Denom. 9,000. Date Feb. 15 1920. Prin. and semi-ann. int. (J. & J.), payable at the Union Trust Co. of Indianapolis. Due \$5,000 yearly on Jan. 1 from 1922 to 1946, incl.

Cert. check on a responsible local bank for 2½% of amount of bonds bid for, payable to Ralph A. Lemcke, City Treasurer, required. Bonds will be ready for delivery at Indianapolis on Feb. 20, but the successful bidders will be allowed 30 days' time to accept and pay for the bonds.

INDIANAPOLIS, Marion County, Ind.—TEMPORARY LOANS.—On Feb. 10 the two temporary loans aggregating \$490,000—V. 110, p. 48—were awarded to the Union Trust Co. of Indianapolis on a 6% interest basis. Date Feb. 10 1920. Due July 10 1920.

INDIANAPOLIS SCHOOL DISTRICT (P. O. Indianapolis), Ind.—BOND SALE.—On Feb. 5 the \$550,000 4½% 20-year school bldg. bonds offered on that date—V. 110, p. 279—were awarded, according to reports, to J. F. Wild & Co. of Indianapolis at 101.01.

NO BIDS RECEIVED.—There were no bidders for the temporary loan of \$375,000 offered on Feb. 10—V. 110, p. 582.

JACKSON COUNTY (P. O. Brownstown), Ind.—BOND OFFERING.—J. R. McMillan, County Treasurer, will receive proposals until 10 a. m. Feb. 16 for \$18,000 4½% Geo. Reddicker Brownstown Twp. road bonds. Denom. \$900. Date day of sale. Int. M. & N. Due \$900 semi-annually from May 15 1921 to Nov. 15 1930, inclusive.

JACKSON TOWNSHIP (P. O. Fostoria), Seneca County, Ohio.—BOND ELECTION.—An election is to be held Feb. 17 to vote on the issuance of \$100,000 school bonds, it is reported.

JEROME, Jerome County, Idaho.—BOND SALE.—Reports state that an authorized issue of \$14,000 6% 20-year street impt. bonds was recently purchased by the Lumberman's Trust Co. of Portland.

KAPLAN, Vermilion Parish, La.—BOND SALE.—An issue of \$40,000 5% serial light and water enlargement bonds was awarded on Feb. 4 to the Bank of Kaplan. Denom. \$500. Date Dec. 1 1919. Int. J. & D.

KENNEY SCHOOL DISTRICT NO. 117, De Witt County, Ill.—BOND OFFERING.—Proposals will be received until 3:30 p. m. Feb. 14 by Ned Warrick, Secretary of Board of Education, for \$60,000 5½% coupon tax-free school bldg. bonds. Denom. \$1,000. Date Feb. 1 1920. Prin. and semi-ann. int. (F. & A.) payable at Kenney. Due yearly on Feb. 1 as follows: \$4,000, 1924-1935, incl.; and \$3,000, 1936 to 1939, incl. Bonded debt, this issue only. Assessed value (est.), \$2,500,000.

KERN COUNTY UNION HIGH SCHOOL DISTRICT, Calif.—BOND SALE.—The Citizens National Bank of Los Angeles was awarded, it is stated, the \$200,000 5½% 6-10 year serial coupon school bonds offered on Feb. 2—V. 110, p. 485. Denom. \$1,000. Date Jan. 5 1920. Int. J. & J.

KINGMAN COLONY DRAINAGE DISTRICT, Malheur County, Ore.—BONDS APPLIED FOR.—Newspapers state that a bond issue of \$50,000 has been asked in an application filed with the State Engineer.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—BOND OFFERING.—Newspapers report that Ed. Paulson, County Treasurer, will receive proposals until 2 p. m. Feb. 16 for the following 4½% 10-year road bonds: \$14,450 John Welch et al Harrison Twp.; \$19,590 W. H. Freiberg et al Harrison Twp.; \$49,330 E. J. Cooper et al Van Buren Twp.; \$34,200 L. A. Siders et al Turkey Creek Twp.; \$17,517 L. A. Siders et al Turkey Creek Twp.; \$19,724 L. H. Lozier et al Wayne Twp.; \$67,000 Sylvester Essig et al Plain Twp., bonds.

LA CROSSE, La Crosse County, Wisc.—NO BIDS RECEIVED.—No bids were submitted for the \$300,000 4½% coupon Washburn and Logan school bonds, offered on Feb. 5—V. 110, p. 387.

LARAMIE COUNTY SCHOOL DISTRICT NO. 10 (P. O. Hillsdale), Wyo.—BONDS HELD ILLEGAL.—The \$26,200 6% school bonds offered on Jan. 29—V. 110, p. 280—were not sold on that date because they were held illegal.

LAUDERDALE COUNTY ROAD DISTRICT NO. 3 (P. O. Meridan), Miss.—BOND SALE.—The First National Bank of Meridan offering par, accrued int. and lithographing of bonds for \$5 was awarded the \$75,000 11-24 year serial road bonds, dated March 1 1920, offered on Feb. 4—V. 110, p. 388.

LE FLORE COUNTY (P. O. Greenwood), Miss.—DESCRIPTION OF BONDS.—The \$100,000 5% 5-25 year road bonds awarded on Feb. 4 to the Greenwood Bank & Trust Co. of Greenwood at par and int.—V. 110, p. 486—are in denom. of \$1,000 and are dated Feb. 1 1920. Int. ann.

LA PLATA COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 26 (P. O. Griffith), Colo.—BOND DESCRIPTION.—The \$40,500 school bonds recently awarded to Keeler Bros.—V. 110, p. 486—bear interest at a rate of 5½% and were sold at a cover of 101.

LIBERTY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Youngstown, R. F. D. No. 3), Trumbull County, Ohio.—BOND OFFERING.—Chas. Cliff, Clerk Board of Education, will receive proposals until 12 m. March 2 for \$150,000 5% school bldg. bonds. Auth. Sec. 7625, Gen. Code. Denom. \$1,000. Date Feb. 2 1920. Prin. and semi-ann. int. (A. & O.), payable at the First National Bank of Girard. Due \$3,000 on April 1 and \$2,000 on Oct. 1 in each of the years from 1922 to 1951, incl. Cert. check for \$500, payable to the District Treasurer required. Purchaser to pay accrued interest.

LIVINGSTON, Park County, Mont.—BOND ELECTION.—The \$20,000 6% municipal-park-site bonds mentioned in V. 110, p. 486, will be voted upon at an election to be held April 5. Interest semi-ann. Due July 1 1940; optional after Jan. 1930.

LODI, San Joaquin County, Calif.—BOND SALE.—On Feb. 2 the following 7% coupon or registered bonds—V. 110, p. 486—were awarded to the Union Safe Deposit Bank of Modesto:

\$7,888.20 street impt. bonds for \$7,927.64, equal to 100.40. Due \$788.82 yearly on July 2 from 1921 to 1930, incl.

6,399.10 street impt. bonds for \$6,431.10, equal to 100.50. Due \$639.91 yearly on July 2 from 1921 to 1930.

Date Jan. 5, 1920. A bid of \$7,909.20 was received from Freeman Smith & Camp Co. on the \$7,888.20 issue.

LONDON, Laurel County, Ky.—BOND SALE.—Jas. C. Wilson & Co. of Louisville were the successful bidders on July 12 for the \$20,000 6% 1-20 year street impt. bonds voted during May, 1919—V. 108, p. 2260. They got the bonds at a price equal to 104.55. Denom. \$500. Date July 1 1919. Int. J. & J.

LOS ANGELES COUNTY FLOOD CONTROL DISTRICT, Calif.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Feb. 16 by L. E. Lampton, County Clerk (P. O. Los Angeles) for \$507,000 5% bonds. Denom. \$1,000. Date July 1 1918. Prin. payable at the office of the County Treasurer and interest (J. & J.), payable at the office of the County Treasurer or at the banking house of Kountze Bros., New York City, N. Y., at option of holders. Due \$13,000 yearly on July 1 from 1920 to 1958, incl. Cert. or cashier's check for 3% of the amount of said bonds or of the portion thereof bid for, payable to the Chairman Board of County Supervisors required. A certified copy of an opinion by O'Melveny, Millikin & Tuller of Los Angeles favorable to the validity of the bonds will be furnished the purchaser. Purchaser to pay accrued interest. Bonded debt, \$2,715,375; assessed value of taxable real property 1919, \$775,848,410.

LOS ANGELES COUNTY WATER WORKS IMPROVEMENT DISTRICT NO. 4 (P. O. Los Angeles), Calif.—BOND SALE.—The \$30,250 6% water-works bonds offered on Oct. 6—V. 109, p. 1386—have been awarded to the Citizens National Bank of Los Angeles for \$31,209, equal to 103.17.

LOS BANOS, Merced County, Calif.—BOND SALE.—On Feb. 3 the \$103,000 5% city bonds—V. 110, p. 388—were purchased, it is stated, by Freeman, Smith & Camp Co. of San Francisco, at par.

LUBBOCK, Lubbock County, Tex.—BOND OFFERING.—Reports state that bids will be received until Feb. 15 by J. R. Germany, City Secretary, for \$100,000 6% 10-40 year (opt.) paving bonds.

MADISON COUNTY SCHOOL DISTRICT NO. 9 (P. O. Norris), Mont.—BOND OFFERING.—Bids will be received until 2 p. m. March 1 by J. M. Musich, District Clerk for \$20,000 6% bonds. Cert. check for \$2,000, required.

MALDEN, Middlesex County, Mass.—NO BIDS RECEIVED.—No bids were received for the temporary loan of \$500,000 offered on Feb. 5—V. 110, p. 486.

MARIN COUNTY (P. O. San Rafael), Calif.—BOND ELECTION PROPOSED.—An issue of \$1,000,000 road bonds is soon to be voted upon, it is reported.

MASSACHUSETTS (State of).—BOND OFFERING.—It is reported that State Treasurer Fred J. Burrell will receive bids until 12 m. Feb. 24 for \$2,700,000 5% tax-free bonds, maturing \$270,000 yearly on Dec. 1 from 1920 to 1929, incl.

MEYERSDALE SCHOOL DISTRICT (P. O. Meyersdale), Somerset County, Pa.—BOND SALE.—On Jan. 20 an issue of \$8,000 5% school bonds was disposed of at par, \$7,000 being taken by the Citizens National Bank, of Meyersdale, and \$1,000 going to Mrs. F. A. Bittner, of Meyersdale. Denom. \$1,000. Int. F. & A. Due Feb. 1 1945, optional 1940;

MODESTO IRRIGATION DISTRICT (P. O. Modesto), Stanislaus County, Calif.—BOND ELECTION.—At an election to be held Feb. 17, \$2,000,000 (not \$6,000,000 as reported in V. 110, p. 486) 20-40 year serial bonds at not exceeding 6% interest will be voted upon. C. S. Abbott is District Secretary.

MONTANA (State of).—BOND OFFERING.—A. E. McFarridge Clerk of the State Board of Examiners (P. O. Helena) will sell at public auction 2 p. m. Feb. 28 \$250,000 5% coupon terminal grain elevator bonds. Denom. \$1,000. Date July 21 1919. Prin. and semi-ann. int. (J. & J.) payable at the office of the State Treasurer. Due in 10 years. Optional any time after 5 years upon giving 10 days' notice. Purchaser to pay accrued interest.

MONTGOMERY COUNTY (P. O. Red Oak), Iowa.—BOND OFFERING.—Peter Ostrom Co., auditors, will receive bids, it is stated, until 2 p. m., Feb. 17, for \$152,000 5% funding bonds. Int. J. & J.

MORGAN COUNTY (P. O. Martinsville), Ind.—BOND OFFERING.—John H. Schafer, County Treasurer, will receive proposals until 11 a. m. Feb. 18 for the following 4½% road bonds:

\$8,600 Alva Tuttle et al Monroe Twp. bonds. Denom. \$430.

16,000 Everett E. Wallace et al Adams Twp. bonds. Denom. \$800.

19,000 Geo. Edwards et al Ashland Twp. bonds. Denom. \$950.

Date Feb. 2 1920. Int. M. & N. Due \$2,180 (1 bond of each issue) semi-annually on May 15 and Nov. 15 from 1921 to 1930, incl.

MOSS POINT, Jackson County, Miss.—BONDS DEFEATED.—The question to issue \$25,000 street impt. bonds on Feb. 4—V. 110, p. 486—was defeated by 3 votes at a recent election.

MT. VERNON TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Mt. Vernon), Jefferson County, Ill.—BOND SALE.—On Jan. 26 an issue of \$120,000 5% school bldg. bonds was awarded to the Harris Trust & Savings Bank, of Chicago, at par, minus \$396 for printing, legal opinion, &c. The money in payment for the bonds is to be held by the purchaser at 3½% interest, until needed by the district.

NEBO SCHOOL DISTRICT (P. O. Spanish Forks), Utah County, Utah.—DESCRIPTION OF BONDS.—The \$450,000 school bonds recently reported sold to the Palmer Bond & Mortgage Co., of Salt Lake City—V. 109, p. 2459—bear interest at a rate of 5% and are in denom. of \$1,000. Int. payable New York. Due serially. Total bonded debt (including this issue), \$639,000. Assessed value \$21,000,000. Population, 25,000.

NEWBURGH, Orange County, N. Y.—BOND OFFERING.—W. J. McKay, City Manager, will receive bids until 12 m. Feb. 21 for \$25,231.01 5% water impt. bonds. Denoms. 24 for \$1,000 and 1 for \$1,231.01. Date Mar. 1 1920. Prin. and semi-ann. int. (M. & S.) at the office of the City Treasurer. Due \$1,000 yearly on Mar. 1 from 1921 to 1944, incl., and \$1,231.01 Mar. 1 1945. Cert. check or a deposit in cash for 2% of the amount of bonds bid for required.

NEWSUM LAKE DRAINAGE DISTRICT (P. O. Marks), Quitman County, Miss.—BOND OFFERING.—Bids will be received until 1 p. m. March 11 by R. T. McPherson, Secy. Bd. of Drainage Comms., for \$149,772 6% drainage bonds. Cert. check for \$5,000 required.

NORTHAMPTON, Hampshire County, Mass.—LOAN OFFERING.—Proposals will be received until 11:30 a. m. Feb. 17 by the Treasurer for the purchase on an interest basis of a temporary loan of \$200,000, dated Feb. 18 and maturing Nov. 18 1920.

NORTH LITTLE ROCK AND GALLOWAY HIGHWAY DISTRICT, Pulaski County, Ark.—BOND OFFERING.—Bids will be received until Feb. 16 by Justin Matthews, Secretary (P. O. 719 Southern Trust Bldg., Little Rock, Ark.) for \$500,000 5% 1-20-year serial bonds.

OCONTO, Oconto County, Wisc.—BOND OFFERING.—Bids will be received until 2 p. m. Feb. 24 by P. T. Moenwisen, City Clerk, for \$40,000 5% 20-year school bonds. Date March 1 1920. Int. semi-ann. Cert. check for \$500 required.

ORANGE COUNTY (P. O. Orange), Tex.—BONDS DEFEATED.—On Jan. 31 the \$500,000 road bonds—V. 110, p. 280—were voted down.

ORANGETHORPE SCHOOL DISTRICT, Orange County, Calif.—BOND OFFERING.—Proposals will be received until 11 a. m. Feb. 17 by J. M. Backs, County Clerk (P. O. Santa Ana) for \$60,000 5% bonds. Denom. \$1,000. Date March 1 1920. Int. semi-ann. payable at the office of the County Treasurer. Due \$3,000 yearly on March 1 from 1921 to 1940, incl. Cert. or cashier's check for 3% of amount of said bonds or of the portion thereof bid for, payable to the Chairman Board of County Supervisors required. Bonded debt, none. Assessed value of taxable property (exclusive of operative property) 1919, \$7,996,515.

ORLAND SCHOOL DISTRICT (P. O. Orland), Glenn County, Calif.—BONDS VOTED.—The voters authorized the issuance of \$42,000 6% 5-20 year serial school bonds by a vote of 232 to 1 at an election held Jan. 31. Denom. \$1,000. Int. semi-ann. Date of sale not yet determined.

PADUCAH SCHOOL DISTRICT (P. O. Paducah), McCracken County, Ky.—BOND SALE.—On Feb. 12 the \$250,000 5% serial coupon school bonds (V. 110, p. 487) were awarded to the City National Bank of Paducah at 100.06. Denom. \$500. Date Jan. 15 1920. Principal and semi-annual interest payable at the office of the City National Bank, Paducah. Due \$62,500 on Jan. 15 in each of years 1925, 1930, 1935 and 1940. Bids were also received from Jas. C. Wilson & Co., Louisville; John W. Keller, Paducah, and Wm. R. Compton Co., St. Louis.

PARIS, Bourbon County, Ky.—BONDS.—The following two bids were received for the \$30,000 5% 1-9 year serial sewer bonds, dated Mar. 1 1920 offered on Feb. 12—V. 110, p. 583.

Provident Savings Bank & Trust Co., Cincinnati, bid par, accrued int., and a premium of \$30 providing that they were allowed \$800 for commissions and attorneys' fees. William R. Compton Co., Cincinnati, bid par and accrued interest, providing that they were allowed \$900 for commissions and attorneys' fees.

PARKDALE SCHOOL DISTRICT (P. O. Parkdale), Hood River, Ore.—BOND ELECTION.—An election has been called to issue \$13,000 school bonds.

PITTSFIELD, Berkshire County, Mass.—TEMPORARY LOAN.—On Feb. 10 the temporary loan of \$200,000, issued in anticipation of taxes dated Feb. 10 and maturing Nov. 11 1920—V. 110, p. 583—was awarded the Old Colony Trust Co., of Boston, on a 5.85% discount basis, plus a premium of \$8 50.

PLAINFIELD, Union County, N. J.—BOND OFFERING.—John J. Carroll, City Clerk, will receive proposals until 8:30 p. m. March 1 for 2 issues of 5% gold coupon (with privilege of registration) bonds, not to exceed the amounts mentioned below:

\$216,000 sewer bonds. Due \$6,000 yearly on Dec. 1 from 1920 to 1955, inclusive.

200,000 city hall bonds. Due yearly on Dec. 1 as follows: \$5,000 1921 to 1948, incl., and \$6,000 1949 to 1958, inclusive.

Denom. \$1,000. Date Dec. 1 1919. Prin. and semi-ann. int. (J. & D.), payable at the City Treasurer's office. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the City Treasurer required. Bonds to be delivered and paid for at the City Treasurer's office on or before March 15, unless a later date is mutually agreed upon.

PLANT CITY, Hillsborough County, Fla.—BOND SALE.—On Feb. 2 the \$70,000 6% 20-year street paving bonds—V. 110, p. 281—were awarded, it is stated, to A. T. Bell & Co. of Toledo at 101.69.

PORTLAND, Cumberland County, Me.—BOND OFFERING.—John R. Gilmartin, City Treasurer, will receive bids until 12 m. Feb. 23 for \$99,000 5% coupon tax-free refunding bonds. Denom. \$1,000. Date March 1 1920. Prin. and semi-ann. int. (M. & S.), payable at the First National Bank of Boston. Due March 1 1935. Said bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston, their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected. Bonds to be delivered at the First National Bank of Boston, Mass.

PREBLE COUNTY (P. O. Eaton), Ohio.—BOND SALE.—On Jan. 31 the 2 issues of 5½% bonds offered on that date—V. 110 p. 487—were awarded to the Preble County National Bank, of Eaton, as follows: \$20,000 county ditch bonds at 100.15. Due \$5,000 on May 1 and Nov. 1 in 1921 and 1922.

22,000 bridge bonds for \$22,230 equal to 101.045. Due \$1,000 semi-annually from May 1 1921 to Nov. 1 1931, incl.

Other bidders were:	\$20,000 Issue.	\$22,000 Issue.
F. C. Hoehler & Co., Toledo.	22,074 00	22,074 00
Prudden & Co., Toledo.	22,021 00	22,021 00
Spitzer, Rorick & Co., Toledo.	22,118 00	22,118 00
N. S. Hill & Co., Cincinnati.	22,069 32	22,069 32
Tucker-Robison & Co., Toledo.	22,125 00	22,125 00
Keane, Higby & Co., Detroit.	22,120 00	22,120 00

PULASKI COUNTY (P. O. Hawkinsville), Ga.—BOND OFFERING.—Reports state that until March 2 bids will be received by Morgan Thompson, Commissioner of Roads and Revenues, for \$200,000 5% bridge bonds.

RAMSAY TOWNSHIP (P. O. Ramsay), Gogebic County, Mich.—BONDS VOTED.—The people of the township recently voted to issue \$300,000 school-building bonds, according to reports.

RAPELJE SCHOOL DISTRICT (P. O. Rapelje), Stillwater County, Mont.—BOND ELECTION PROPOSED.—An issue of \$40,000 school bonds are soon to be voted upon, it is reported.

RED RIVER COUNTY ROAD DISTRICT NO. 11, Tex.—BONDS REGISTERED.—On Feb. 3 \$16,000 5% 10-40-year bonds were registered with the State Comptroller.

RICE COUNTY (P. O. Faribault), Minn.—BOND SALE.—On Feb. 5 the \$250,000 5% 10-year road bonds, dated Feb. 2 1920—V. 110, p. 487—were disposed of.

ROCK COUNTY (P. O. Janesville), Wisc.—BOND SALE.—According to reports, the Rock County National Bank of Janesville purchased \$200,000 5% 1-4-year serial soldier bonus bonds.

ROCK HILL, York County, So. Car.—BOND OFFERING.—Further details are at hand relative to the offering on Feb. 18 of the following three issues of 5% bonds—V. 110, p. 584. Proposals for these bonds will be received until 11 a. m. on that day by S. George Moore, City Clerk and Treasurer:

\$100,000 water bonds. Due yearly on Jan. 1 as follows: \$1,000, 1921 to 1930, incl.; \$2,000, 1931 to 1940, incl.; \$3,000, 1941 to 1950, incl., and \$4,000, 1951 to 1960.

50,000 sewer bonds. Due yearly on Jan. 1 as follows: \$1,000, 1921 to 1950, incl., and \$2,000, 1951 to 1960, incl.

100,000 street impt. bonds. Due yearly on Jan. 1 as follows: \$2,000, 1921; \$6,000, 1922 to 1930, incl.; \$7,000, 1931; \$8,000, 1932; \$3,000, 1933 to 1935, incl., and \$4,000, 1936 to 1940, incl.

Denom. \$1,000. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & J.) payable in New York. Cert. check on a national bank, or on a bank or trust company doing business in South Carolina for 2% of the amount of bonds bid for, payable to the above Clerk and Treasurer, required. The bonds will be prepared under the supervision of the United States Mortgage and Trust Co., which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon, and the purchaser or purchasers will be furnished without charge the approving opinion of Caldwell & Masslich.

Bonds will be delivered in any city east of the Mississippi River at bidder's choice, on March 10 1920, or as soon thereafter as the bonds can be prepared.

All bonds are general obligations of the city of Rock Hill, and an unlimited tax for their payment has been provided by law and ordinance.

The City of Rock Hill has three banks and two trust companies, with a combined capital and surplus of \$841,000.

Combined resources, \$7,859,000.

Eight cotton mills have a combined capital and surplus of \$2,131,000.

The Winthrop Normal and Industrial College and the State Women's College have 1,100 students and property valued at \$2,000,000.

The Anderson Motor Company has a capital of \$2,625,000.

Financial Statement.

Assessed valuation.....\$2,744,797.00

(Actual valuation is five times the assessed valuation, that being the basis of assessments.)

Bonded debt, including this issue.....719,000.00

Floating indebtedness (except \$15,000 to be paid from the proceeds of these bonds).....7,338.88

Water works bonds included in the above.....300,000.00

Light bonds included in above.....35,000.00

Special assessments to be presently levied and pledged to payment of some of above bonds.....45,000.00

The city's water works and electric light plant are self-sustaining, the revenues after payment of operation and maintenance being more than sufficient to pay interest and amortized principal of the entire water and sewer debt.

Population, 1910 census, 7,216.

Population, as at present estimated, 12,000.

ROCKY MOUNT, Edgecombe County, No. Caro.—BOND OFFERING.—C. H. Harris, City Clerk, will receive bids until 7.30 p. m. Feb. 19 for \$125,000 5½% funding and improvement bonds. Denom. \$1,000. Date Jan. 1 1920. Prin. and semi-ann. int. at the Hanover Nat'l. Bank, N. Y. Due \$12,000 yearly on Jan. 1 from 1921 to 1929, incl., and \$17,000 Jan. 1 1930. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for payable to the above City Clerk, required. The opinion of Reed, Dougherty & Hoyt of N. Y. that the bonds are valid obligations of the above city will be furnished successful bidder. Purchaser to pay accrued int.

RUSH COUNTY (P. O. Rushville), Ind.—BOND OFFERING.—Chas. A. Frazee, County Treasurer, will receive proposals until 2 p. m. Feb. 18 for \$19,360 4½% Noah Reddick et al Ripley Twp. road bonds. Denom. \$480. Date Oct. 15 1919. Int. M. & N. Due \$960 semi-ann. from May 15 1921 to Nov. 15 1930, incl.

SALT CREEK RURAL SCHOOL DISTRICT, Holmes County, Ohio.—BOND OFFERING.—Proposals will be received until 9 a. m. Feb. 28 by Geo. O. Inks, Clerk of Board of Education, for \$2,500 5½% coupon school deficiency bonds. Denom. \$500. Date March 1 1920. Prin. and semi-ann. int. payable at the office of the District Treasurer, or at the Citizens Bank of Fredericksburg. Due \$500 yearly on March 1 from 1922 to 1926, incl. Cert. check on some solvent bank in Holmes County for 10% of amount of bonds bid for required. Purchaser to pay accrued interest.

SALT LAKE CITY, Salt Lake County, Utah.—BOND SALE.—On Feb. 5 the following 5% bonds—V. 110, p. 488—were awarded jointly to Redmond & Co., E. H. Rollins & Sons and the National City Co. of New York at 97.69:

\$50,000 sewer bonds, Series H. Due Feb. 1 1940.

236,000 water bonds, Series I. Due Feb. 1 1940.

100,000 water bonds, Series J. Due Feb. 1 1940.

35,000 bridge bonds, Series No. 14. Due Feb. 1 1940.

100,000 paving bonds, Series No. 15. Due \$5,000 yearly on Feb. 1 from 1921 to 1940, inclusive.

85,000 curb and gutter bonds, Series No. 16. Due yearly on Feb. 1 as follows: \$4,000 1921 to 1939, inclusive, and \$9,000 1940.

20,000 sidewalk bonds, Series No. 17. Due \$1,000 yearly on Feb. 1 from 1921 to 1940, inclusive.

100,000 bath-house Series No. 18. Due \$5,000 yearly on Feb. 1 from 1921 to 1940, inclusive.

82,000 park bonds, Series No. 19. Due yearly on Feb. 1 as follows: \$4,000 1921 to 1939, inclusive, and \$6,000 1940.

27,500 cemetery bonds, Series No. 20. Due yearly on Feb. 1 as follows: \$1,000 1921 to 1939, inclusive, and \$8,500 1940.

22,000 fire-alarm bonds, Series No. 21. Due Feb. 1 1940.

Date Feb. 1 1920. Other bidders were:

Estabrook & Co.-----Wm. R. Compton Co.-----

C. O. Parker & Co.-----Palmer Bond & Mtge. Co.-----97.50

R. L. Day & Co.-----Bankers Trust Co.-----

R. M. Grant & Co.-----Guaranty Trust Co.-----97.56

SALT LAKE COUNTY (P. O. Salt Lake City), Utah.—BOND OFFERING.—At 10 a. m. Feb. 20 the remaining \$750,000 5% road bonds—V. 110, p. 584—of the authorized issue of \$1,500,000, of which \$750,000 have already been sold, as reported in V. 108, p. 1537—will be offered for sale

Due from 6th to 10th year, incl., \$20,000 a year. 11th to 15th year, incl.,

\$50,000 a year; and from 16th to 20th year, incl., \$80,000 a year. Certified check of \$7,500, payable to the order of Treasurer of Salt Lake County, required. Interest semi-annually, New York payment. Legal opinion of Jno. C. Thomson, Esq., will be furnished successful bidder.

SANDWICH TOWNSHIP HIGH SCHOOL DISTRICT NO. 403 (P. O. Sandwich), De Kalb, La Salle and Kendall Counties, Ill.—BOND OFFERING.—Harry C. Lewis, Secretary of Board of Education, will receive bids until 2 p. m. Feb. 24 for \$148,000 5% school-site and bldg. bonds. Denom. \$1,000. Date Mar. 1 1920. Int. (A. & O.) payable at Chicago. Due yearly on Apr. 1 as follows: \$7,000, 1923 to 1928, incl.; \$8,000, 1929 and 1930; \$9,000, 1931 to 1939, incl., and \$9,000, Mar. 1 1940. Cert. check for 1%, payable to the above Secretary, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SAN FERNANDO, Los Angeles County, Calif.—BOND SALE.—The Citizens National Bank of Los Angeles has purchased \$165,000 5½% tax-free water works bonds. Denom. \$1,000. Date Feb. 1 1920. Prin. and semi-ann. int. (F. & A.) payable at the office of the City Treasurer. Due yearly as follows: \$5,000, 1921 to 1925, incl., and \$4,000, 1926 to 1960, incl.

Financial Statement.

Actual value of property (estimated).....\$3,000,000

Assessed valuation for taxation 1919.....1,200,000

Total bonded debt (this issue only).....165,000

* Net debt.....none

Population.....2,500

Tax rate.....\$2 83

* By ruling of the Treasury Department indebtedness incurred in the municipality for the purpose of furnishing the inhabitants with water is not taken in consideration in determining the net indebtedness of such municipality.

SAND POINT SCHOOL DISTRICT (P. O. Sandpoint), Bonner County, Idaho.—BOND ELECTION PROPOSED.—Reports state that \$150,000 school bonds are soon to be voted upon.

SANTA ANA HIGH SCHOOL DISTRICT, Orange County, Calif.—BOND OFFERING.—Bids will be received until 11 a. m. Feb. 17 by J. M. Backs, County Clerk (P. O. Santa Ana) for the \$110,000 5% 1-22 year serial bonds recently voted—V. 110, p. 488. Denom. \$1,000. Date March 1 1920. Prin. and semi-ann. int. payable at the office of the County Treasurer. Cert. or cashier's check for 3% of the amount of said bonds or of the portion thereof bid for, payable to the Chairman Board of County Supervisors, required. Bonded debt \$175,000. Total value of taxable property (exclusive of operative property), 1919-1920, \$7,474,535.

SANTA CRUZ COUNTY SCHOOL DISTRICT NO. 21 (P. O. Potosi), Ariz.—BOND ELECTION.—On Feb. 21 \$10,000 school bonds are to be voted upon. F. W. Hannah, Clerk.

SEYMOUR SCHOOL CITY (P. O. Seymour), Jackson County, Ind.—BOND SALE.—The \$27,000 5% school refunding bonds offered on Feb. 10—V. 110, p. 584—were awarded to C. H. Ahlbrand at par. Denom. \$500. Date Feb. 15 1920. Int. F. & A. Due \$4,000 Feb. 15 1921 and \$2,000 each six months beginning Aug. 15 1921.

SHADY SCHOOL CONSOLIDATED SCHOOL DISTRICT, Clarke County, Miss.—BOND SALE.—C. H. Coffin, bidding par flat, was awarded the \$5,000 6% 10-14 year serial school bonds offered on Feb. 3—V. 110, p. 488. Denom. \$500. Date Dec. 1 1919.

SHAW DRAINAGE DISTRICT, Bolivar County, Miss.—BOND SALE.—On Feb. 3 an issue of \$120,000 5½% 10½-year aver. drainage bonds was awarded, it is stated, to the McWilliams Co. of Memphis, at par.

SOCORRO COUNTY SCHOOL DISTRICT NO. 51, N. Mex.—BOND DESCRIPTION.—The \$15,000 6% 10-20 year (opt.) school bonds recently sold to Keeler Bros. of Denver—V. 110, p. 488—are in denom. of \$500 and are dated Dec. 15 1919. Int. (J. & D.) N. Y. payment.

Financial Statement.

Assessed valuation.....\$438,500

Total bonded debt.....15,000

Population (est.).....600

SOUTH SAN FRANCISCO, Calif.—DESCRIPTION OF BONDS.—Further details are at hand relative to the sale of the \$129,000 5% bonds awarded on Jan. 28 to the Bank of South Francisco for \$129,701 (100.543) and interest—V. 110, p. 584. Denoms. 30 for \$300 and 120 for \$1,000. Date Sept. 1 1919. Int. F. & A.

SPRINGDALE SCHOOL DISTRICT, Rutherford County, No. Caro.—BOND SALE.—C. H. Coffin was awarded on Feb. 7 the \$9,000 6% coupon school bonds (V. 110, p. 488) for \$9,031, equal to 101.011. Denom. \$1,000. Date March 1 1920. Principal and semi-annual interest (M. & S.) payable in New York or Chicago. Due March 1 1940.

SPRINGFIELD, Clark County, Ohio.—BONDS SOLD IN 1919.—In addition to those already reported, the following 5% bonds were awarded during the year 1919 to the Sinking Fund Trustees at par and interest:

\$6,100 00* Sept. 1 1919 1922-27 Aug. 12

736 00* Sept. 1 1918 1919-28 Jan. 10

13,778 00* Mar. 1 1919 1920-24 Feb. 27

4,552 00* Mar. 1 1919 1920-29 June 12

6,617 80* Mar. 1 1919 1920-24 Aug. 12

1,916 00* Sept. 1 1919 1920-24 Sept. 8

* City's share. * Special assessment.

STATESVILLE, Iredell County, No. Caro.—BONDS NOT SOLD.—No sale was made of the four issues of 5½% bonds, aggregating \$250,000, offered on Feb. 6—V. 110, p. 390.

STILLWATER COUNTY SCHOOL DISTRICT NO. 6, Mont.—BOND ELECTION.—On Feb. 14 \$30,000 6% high-school bonds are to be voted upon. G. B. Iverson, Clerk (P. O. Columbus).

STOCKTON, San Joaquin County, Calif.—BOND ELECTION.—On Feb. 28 \$1,275,000 school bonds are to be voted upon.

STODDARD COUNTY (P. O. Bloomfield), Mo.—BOND OFFERING.—Proposals will be received until Feb. 16 by Ben Wilson, County Clerk, for the following bonds:

\$100,000 Pike Township bonds.

80,000 Duck Creek Township bonds.

75,000 Richland Township bonds.

*145,000 Liberty Township bonds.

85,000 Caston Township bonds.

*A like amount of bonds was reported as sold in V. 110, p. 96.

STRUTHERS, Mahoning County, Ohio.—BOND ELECTION.—The Village Council has ordered an election for Feb. 24 to vote on a proposition to issue \$15,000 Yellow Creek Park dam-construction bonds.

SWEET SPRINGS, Saloril County, Mo.—BONDS VOTED.—At an election held Feb. 3 \$20,000 5% 5-20 year (opt.) bonds carried.

SWITZERLAND COUNTY (P. O. Vevay), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Feb. 16 by C. E. Pangburn, County Treasurer, for \$21,035 20 4½% Uly G. Gray et al Craig Twp. road bonds. Denom. \$525 88. Date Nov. 15 1919. Int. M. & N. Due \$1,051 76 semi-annually from May 15 1921 to Nov. 15 1930, incl.

TEXAS (State of).—BONDS REGISTERED.—The State Comptroller recently registered the following 5% bonds:

Amount. Place and Purpose of Bonds. Maturity. Date Reg.

\$1,000 Cass County Common S. D. No. 31.....5-20 years Feb. 5

3,000 Cherokee County Common S. D. No. 48.....5-20 years Feb. 5

1,750 Collingsworth County Com. S. D. No. 19.....20 years Feb. 6

2,250 Collingsworth County Com. S. D. No. 22.....20 years Feb. 6

4,000 Lamar County Com. S. D. No. 22.....10-20 years Feb. 3

1,500 Rusk County Com. S. D. No. 2.....20 years Feb. 6

TOMAH SCHOOL DISTRICT NO. 1 (P. O. Tomah), Monroe County, Wisc.—BOND OFFERING.—Proposals will be received until 11 a. m. Feb. 21 by C. B. Drowatzky, Clerk (P. O. Bank of Tomah, Tomah), for \$34,000 5% bonds. Int. semi-ann. Due yearly beginning Jan. 1 1921.

TOOLE COUNTY (P. O. Shelby), Mont.—BONDS VOTED.—Recently an issue of \$150,000 seed grain bonds carried.

TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND OFFERING.—W. R. Harrington, Clerk of Board of County Commissioners, will receive proposals until 1 p. m. Mar. 1 for \$58,600 5% Road Dist. No. 2 refunding bonds. Denom. \$500 and \$100. Date Mar. 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due each six months as follows: \$500 Apr. 1 1921 to Oct. 1 1948; \$1,500 Apr. 1 1949 and \$1,100 Oct. 1 1949. Cert. check for \$500, payable to Evan J. Thomas, County Treasurer, required. Purchaser to pay accrued interest.

TULLAHOMA, Coffee County, Tenn.—BOND OFFERING.—Bids will be received until March 10 by John W. Harston, Mayor, for \$50,000 5½% 1-20-year serial city bonds, it is stated.

UNION COUNTY (P. O. Marysville), Ind.—BOND SALE.—The State Industrial Commission of Ohio has purchased, according to newspaper reports, \$182,400 5% road bonds.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND OFFERING.—Walter A. Smith, County Treasurer, will receive proposals until 10 a. m. Feb. 23 for the following 4½% road impt. bonds: \$6,600 Geo. A. Wathen et al. Knight Twp. bonds.

5,000 Heber Headen et al. Center Twp. bonds.
3,200 Wm. Koehler et al. Pigeon & Knight Twp. bonds.
Each issue is divided into eight series, one series of each maturing semi-annually from May 15 1921 to Nov. 15 1924 incl.

VERMILION COUNTY (P. O. Newport), Ind.—BONDS NOT SOLD—TO BE RE-OFFERED.—The two issues of 4½% bonds, aggregating \$25,870, offered on Feb. 2—V. 110, p. 282—were not sold. The County Treasurer says that the bonds are to be re-advertised.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND OFFERING.—Geo. A. Schaal, County Treasurer, will receive proposals until 10 a. m. Feb. 17 for \$27,000 4½% Wm. Dinkle et al. Harrison Twp. road bonds. Denom. \$500 and \$350. Date June 10 1919. Int. M. & N. Due \$1,350 each six months from May 15 1921 to Nov. 15 1930, incl.

VIGO COUNTY (P. O. Terre Haute), Ind.—NO BIDS.—No bids were received for the \$56,000 4½% Otter Creek Twp. road bonds, offered on Feb. 7—V. 110, p. 488.

WALLA WALLA, Walla Walla County, Wash.—BOND SALE.—The Spokane "Review" in its issue of Jan. 28, states that the city auctioned off \$60,000 worth of local improvement bonds, the issue going to the Union Trust Co. at 98. The "Review" also says that "the bonds draw 6% and run 10 years. Several other bidders were given any amount they wished out of the trust company allotment."

BOND OFFERING.—It also reports that the next big sale of bonds will take place March 9, when the city will offer the \$500,000 5% water-extension bonds voted on Dec. 16—V. 109, p. 2379. Efforts will be made to sell this issue to local investors in small lots.

WALTHAM, Middlesex County, Mass.—BOND SALE.—On Feb. 6, according to reports, the following 2 issues of 4½% coupon tax-free bonds were awarded to Harris, Forbes & Co., of New York, at 100.06:

\$215,000 No. Grammar School bonds. Due yearly on Oct. 1 as follows: \$11,000, 1920 to 1934, incl.; \$10,000, 1935 to 1939, incl.

8,000 Poor Farm bonds. Due \$1,000 yearly on Oct. 1 from 1920 to 1927, incl.

Denom. \$1,000. Date Oct. 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the Boston Safe Deposit & Trust Co., of Boston.

WARRICK COUNTY (P. O. Boonville), Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Feb. 23 by James Allen, County Treasurer, for \$7,600 4½% Randolph McCool et al. Boone Twp. road bonds. Denom. \$950. Date day of sale. Int. M. & N. Due \$950 each six months from May 15 1921 to Nov. 15 1924, incl.

WASHINGTON, Fayette County, Ohio.—BOND OFFERING.—George H. Hitchcock, City Auditor, will receive proposals until 12 m. March 14 for \$5,000 5½% street-improvement (city's share) bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date Oct. 1 1919. Interest semi-annual. Due \$1,000 yearly on Oct. 1 from 1920 to 1924, inclusive. Certified check for 2% of amount of bonds bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

WASHINGTON COUNTY (P. O. Salem), Ind.—BOND OFFERING.—Proposals will be received until 1:30 p. m. Feb. 17 by W. L. Taylor, County Treasurer, for \$6,130 4½% Milton Zink et al. Vernon Twp. road bonds. Denom. \$306 50. Date Feb. 2 1920. Int. M. & N. Due \$306 50 each six months from May 15 1921 to Nov. 15 1930, incl.

WAYNE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Barrs Mills), Tuscarawas County, Ohio.—BONDS SOLD IN PART.—Of the \$4,000 5% coupon deficiency bonds offered on Dec. 23—V. 109, p. 2379—\$3,000 have been disposed of locally.

WEBSTER, Worcester County, Mass.—TEMPORARY LOAN.—On Jan. 31 a temporary loan of \$14,000, dated Feb. 3 and maturing Nov. 30 1920, was awarded to the Webster Five Cents Savings Bank on a 4.75% discount basis.

WENDELL SCHOOL DISTRICT (P. O. Wendell), Gooding County, Idaho.—BONDS VOTED.—On Jan. 31 \$30,000 school bonds were voted.

WESTERLY, Washington County, R. I.—TEMPORARY LOAN.—On Feb. 9 the Citizens Saving Bank, of Providence was awarded on a 6% discount basis the temporary loan of \$25,000, maturing Nov. 1 1920.

WEST MINNEAPOLIS (P. O. Hopkins), Hennepin County, Minn.—BOND SALE.—On Feb. 3 the following two issues of 5½% bonds, aggregating \$29,500—V. 110, p. 390—were awarded to the Drake-Ballard Co. or \$29,515 (100.05) accrued interest, bonds and attorney's fees: 18,500 bonds. Due yearly as follows: \$1,000, 1930 to 1936, incl.; \$3,000, 1937 to 1939, incl., and \$2,500, 1940.

11,000 bonds. Due yearly as follows: \$1,500, 1921 to 1924, incl., and \$1,000, 1925 to 1929, incl.

Date Jan. 1 1920.

A bid of par was also received from Kalman, Matteson & Wood.

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WEST SIDE IRRIGATION DISTRICT (P. O. Tracy), San Joaquin County, Calif.—BOND SALE.—On Feb. 3, it is stated that J. R. Mason & Co., of San Francisco were the successful bidders for an issue of \$105,000 6% 13-year (aver.) bonds at 103.79 and interest, a basis of 5.56%. Bonded debt (including this issue), \$500,000. Other bidders were:
 West Side Bank, Tracy—\$110,300 00 | Schwabacher & Co.-----\$106,668 45
 Anglo-London & Paris | McDonnell & Co.-----105,238 00
 Nat. Bk., San Fran.---107,557 00 | E. S. Tanner-----105,000 00
 Stephens & Co.-----107,310 75 | L. T. Roynce & Co.-----103,425 00
 * Received too late for consideration.

WHATCOM COUNTY SCHOOL DISTRICT NO. 25 (P. O. Bellingham), Wash.—BOND OFFERING.—Reports state that the County Treasurer will receive bids until 10 a. m. Feb. 17 for \$39,000 school bonds.

WHITE GRADED CONSOLIDATED SCHOOL DISTRICT (P. O. Princeton), Caldwell County, Ky.—BOND SALE.—On Aug. 1 \$39,000 5% 2-20 year (opt.) school bonds were awarded to the First National Bank of Princeton. Denoms. \$500 and \$1,000. Date Aug. 1 1919. Int. F. & A.

WHITEHALL, Greene County, Ill.—BONDS VOTED.—According to reports, an issue of \$150,000 community high school bldg. bonds was voted at a recent election.

WICHITA FALLS, Wichita Falls County, Tex.—BOND ELECTION PROPOSED.—The Dallas "News" states that \$300,000 school bonds are to be voted upon shortly.

WOBBURN, Middlesex County, Mass.—TEMPORARY LOAN.—On Feb. 9, according to reports, the temporary loan of \$100,000 maturing Nov. 4 1920—V. 110, p. 585—were awarded to H. C. Grafton & Co.

WORCESTER, Worcester County, Mass.—TEMPORARY LOAN.—On Feb. 9 a temporary loan of \$150,000, issued in anticipation of revenue, dated Feb. 10 and maturing Nov. 26 1920 was awarded to Solomon Bros. & Hutzler, of Boston, on a 5.83% discount basis, plus a premium of \$3.

XENIA, Greene County, Ohio.—BOND OFFERING.—G. H. Stokes, City Auditor, will receive bids until 12 m. March 1 for \$23,000 5½% 1-10 year serial water works bonds. Denom. \$500. Date March 1 1920. Int. semi-ann. Cert. check for 3% of amount of bonds bid for, payable to the City Treasurer required.

YUMA, Yuma County, Colo.—BOND SALE.—An issue of \$60,000 6% 15-year water bonds has been sold to Benwell, Phillips, Este & Co. of Denver at 100.50. Dated March 1 1920. Int. semi-ann., N. Y. payment. Denom. \$1,000.

Financial Statement.
 Assessed valuation-----\$1,037,000 | Total bonded debt, all issues \$109,000
 Water debt-----107,000 | Population-----1,800

YUMA LEVEE IMPROVEMENT DISTRICT (P. O. Yuma), Yuma County, Ariz.—BOND OFFERING.—At 8 p. m. March 2 S. F. Stanley, City Recorder, will open bids for \$20,000 6% levee-improvement bonds. Denom. \$500. Certified check for 5% of bid required.

CANADA, its Provinces and Municipalities.

BRANDON, Man.—DEBENTURE SALE.—An issue of \$450,000 5½% 20-year debentures was recently sold to W. A. McKenzie & Co. of Toronto at 88.27.

BROCKVILLE, Ont.—DEBENTURE ELECTION.—A by-law to issue \$20,000 railway extension debentures will be voted upon on Feb. 23, it is reported.

COBDEN, Ont.—DEBENTURE SALE.—W. L. McKinnon & Co. of Toronto, have purchased, according to reports, \$9,500 6% 30-installment debentures.

EDMONTON, Alta.—DEBENTURE SALE.—The National Bond Corp. of Vancouver has purchased the \$3,000,000 5½% tax-arrears debentures offered without success on Nov. 28—V. 109, p. 2380. Date Oct. 1 1919. Due Oct. 1 1920, redeemable on any interest paying date.

FORT GARRY, Man.—DEBENTURE ELECTION.—On Feb. 20 the ratepayers will vote on the question of issuing \$200,000 30-year impmt. and \$21,000 25-year bridge debentures.

LEEDS AND GRENVILLE COUNTIES, Ont.—DEBENTURES AUTHORIZED.—An issue of \$366,653 road bonds has been authorized by the Council of the United Counties of Leeds and Grenville, according to reports.

LINDSAY, Ont.—DEBENTURE OFFERING.—F. M. Currie, Town Treasurer, is endeavoring to dispose of locally, \$69,000 5½% 1-20-year installment debentures. Date Feb. 2 1920. Int. semi-annually.

MANITOBA (Province of).—DEBENTURES REFUSED.—The \$2,498,000 6% 10-year debentures, which were awarded as reported in V. 110, p. 489, have been, it is stated, returned to the Provincial Government by the purchasers, who have decided not to accept the issue on account of the uncertain money markets.

PENTICTON, B. C.—DEBENTURE OFFERING.—Proposals will be received until 12 m. Feb. 25 by B. C. Bracewell, Treasurer, for \$75,000 6% 20-year sinking fund electric light debentures. Date Aug. 1 1919. Semi-ann. int. (F. & A.), payable at Penticton, Toronto, and Montreal.

RENFREW COUNTY (P. O. Pembroke), Ont.—DEBENTURE OFFERING.—Robert J. Roney, County Clerk, will receive proposals until 12 m. Feb. 18 for \$150,000 5% 20-year installment road bonds. Denom. \$1,000. Prin. and annual interest, payable at the Merchants Bank of Canada, of Pembroke. Debenture debt, \$232,770; assessed value, \$17,550,791.

UXBRIDGE, Ont.—DEBENTURES VOTED.—The voters have passed by-law to issue \$20,000 20-installment hydro debentures.

NEW LOANS

\$500,000 City of Rockford Illinois

Water Works Construction Bonds

Sealed bids will be received by the Finance Committee of the City Council of the City of Rockford, Illinois, at the office of City Clerk, Rockford, Illinois, until 1:30 P. M.,

MONDAY, MARCH 1, 1920

for the purchase, at not less than par value, of \$500,000 Water Works Construction Bonds, consisting of 500 bonds of the denomination of \$1,000 each, each bond to be dated April 1, 1920, to mature serially as follows, viz.: \$25,000 on the first day of April of each year in the years 1921 to 1940 inclusive, and to bear interest at the rate of five per cent (5%) per annum, payable semi-annually. Principal and interest payable at the office of City Treasurer, Rockford, Ill.

Bids may be made in the following manner:

1. Delivery of all of the bonds on April 1, 1920.
2. Delivery of bonds from time to time as proceeds are needed.

Bids may be addressed to the undersigned Clerk of the City of Rockford and must be accompanied by a certified check in an amount equal to two per cent (2%) of the face amount of bonds bid for, to secure the City against any loss resulting from the failure of the bidder to comply with the terms of his bid.

The successful bidder will be furnished with the opinion of Messrs. Wood & Oakley, Chicago, Illinois, that the bonds are valid obligations of the City of Rockford.

Bonds to be printed by the purchasers.

The right is reserved to reject any or all bids.

By order of the City Council.

Dated January 19, 1920.

E. A. WETTERGREN, City Clerk,
Rockford, Illinois.

NEW LOANS

\$148,000

Sandwich Township, Illinois

High School District No. 402.

BONDS

Sealed bids for the sale of School Bonds of Sandwich Township High School District No. 402 of DeKalb, LaSalle and Kendall Counties, Illinois, will be received by the Board of Education of said District at the office of the Secretary up to Two (2) o'clock P. M., on Feb. 24, 1920. These bonds only obligation of District and dated March 1, 1920, due \$7,000 April 1, years 1923, 1924, 1925, 1926, 1927, 1928; \$8,000 April 1, 1929 and 1930; \$9,000 on April 1, each of the years 1931 to 1939, both years included, and \$9,000 on Mar. 1, 1940, bearing interest at 5% per annum, payable Oct. 1, 1920, and thereafter semi-annually on Apr. 1 and Oct. 1 each year and on maturity. Payable at Chicago, Illinois. Denomination \$1,000. Bond issue to buy School Site and build High School Building thereon. Assessed valuation of real and personal property of District over \$3,000,000. Certified check for 1% of issue to order undersigned to accompany bid. The Board of Education reserves the right to reject any and all bids. Bonds will be approved by Messrs. Wood & Oakley, Attorneys, Chicago, Illinois.

Dated at Sandwich, Illinois, this 7th day of February, 1920.

HARRY C. LEWIS, Secretary,
Sandwich, Illinois.

GEO. B. EDWARDS

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Confidential Negotiations, Investigations, Settlements and Purchases of Property, United States, West Indies, Canada

F. WM. KRAFT, Lawyer

Specializing in Examination & Preparation of County, Municipal and Corporation Bonds, Warrants and Securities and Proceedings Authorizing Same.

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Marble Trust Building

CHICAGO, ILLINOIS

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Certified Public Accountants

55 Liberty St., New York

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THREE SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

BANK AND QUOTATION

SECTION

PAGES 1 TO 64 INCLUSIVE.

INDEX TO THIS SECTION

	PAGE		PAGE
INDEX TO ADVERTISEMENTS.....	13	TEXTILE MANUFACTURING STOCKS—	
REVIEW OF JANUARY.....	13	NORTHERN MILLS	46
NEW YORK STOCK EXCHANGE—		SOUTHERN MILLS	46
RECORD OF BOND SALES AND PRICES..	19	CANADIAN MILLS	46
RECORD OF STOCK SALES AND PRICES..	29	MINING STOCKS.....	46
GENERAL QUOTATIONS—		INSURANCE STOCKS AND SCRIP... 46	
STEAM RAILROAD BONDS.....	33	REAL ESTATE TRUST & LAND STKS. 47	
STEAM RAILROAD STOCKS.....	38	TITLE GUAR. & SAFE DEP. STOCKS. 47	
PUBLIC UTILITY BONDS.....	39	U. S. AND MUNICIPAL BONDS.... 49	
PUBLIC UTILITY STOCKS.....	43	CANADIAN MUNICIPAL BONDS.... 50	
INDUSTRIAL & MISCELL. BONDS.... 44		FOREIGN GOVERNMENT BONDS... 49	
INDUSTRIAL & MISCELL. STOCKS... 47		BANKS AND TRUST COMPANIES... 56	
EXCHANGE SEATS.....	45	CANADIAN BANKS.....	64

WE HAVE NO EXTRA COPIES OF THIS SECTION.

February 14, 1920

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THE MUTUAL LIFE

Insurance Company of New York

Abstract of Statement December 31, 1919

Income for Year 1919	-	-	-	-	-	\$112,753,456.59
Paid to Policy-holders during year	-	-	-	-	-	81,113,205.12
Reserves and Liabilities	-	-	-	-	-	574,384,952.83
Contingency and Dividend Funds	-	-	-	-	-	88,005,322.07
Assets	-	-	-	-	-	662,390,274.90
Insurance in Force	-	-	-	-	-	2,089,171,357.00
Annuities in Force	-	-	-	-	-	2,700,739.87

CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE,	}	- - - - -	2d Vice-Presidents
GEORGE T. DEXTER,			
JAMES TIMPSON,			
GEORGE C. KEEFER,	- - - - -	- - - - -	Secretaries
WILLIAM F. DIX,			

"THE BANK THAT SERVICE BUILT."

THE

Seaboard National Bank

NEW YORK

Statement at Close of Business Dec. 31 1919.

RESOURCES—

Loans and Discounts	\$40,204,080 27
Banking House	669,785 09
United States Bonds and Certificates of Indebtedness	10,236,897 20
Bonds, Securities, &c.	3,387,113 20
Due from Banks	311,973 16
Due from Federal Reserve Bank of New York	8,972,767 79
Cash Exchanges and Due from U. S. Treasury	15,770,693 60
Customers' Liability Account of Acceptances	567,147 27
	\$80,118,462 63

LIABILITIES—

Capital Stock	\$1,000,000 00
Surplus and Profits (Earned)	4,194,399 21
Circulation	69,245 00
Special Reserve	175,000 00
Reserved for Taxes	324,866 08
Unearned Discount	200,408 30
Acceptances Executed for Customers	597,197 27
Bills Payable & Rediscounts with Federal Reserve Bank	4,465,002 46
U. S. Bonds Borrowed	300,000 00
Deposits	68,792,644 31
	\$80,118,462 63

OFFICERS.

S. G. BAYNE, President.	C. C. FISHER, Asst. Cashier.
W. K. CLEVERLEY, Vice-President.	J. D. SMITH, Asst. Cashier.
B. L. GILL, Vice-President.	B. I. DADSON, Asst. Cashier.
L. N. DeVAUSNEY, Vice-President.	J. E. ORR, Asst. Cashier.
C. H. MARFIELD, Cashier.	W. A. B. DITTO, Asst. Cashier.
O. M. JEFFERDS, Asst. Cashier.	E. V. NELSON, Trust Officer.

Correspondence Invited with a View to Business Relations

Paterson, N. J.

First National Bank

Statement at Close of Business Dec. 31 1919.

RESOURCES—

Time Loans	\$2,943,529 54
U. S. and Other Bonds	1,805,000 00
Cash and Balances in Banks	2,653,531 83
Due from Treasurer U. S.	14,800 00
Demand Loans	964,275 00
	3,632,606 83
Real Estate	308,800 00
	\$8,689,936 37

LIABILITIES—

Capital Stock, Surplus and Undivided Profits	\$1,210,098 76
Circulation	283,697 50
Deposits	7,161,140 11
149th Dividend	17,500 00
Special Dividend	17,500 00
	\$8,689,936 37

OFFICERS.

EDWARD T. BELL, President.	WHITFIELD W. SMITH, Cashier.
ROBERT J. NELDEN, Vice-Pres.	FRED'K D. BOGERT, Asst. Cash.
	WILFRED E. RILEY, Asst. Cashier.

PROMPT ATTENTION GIVEN TO COLLECTIONS

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HANOVER NATIONAL BANK

OF THE CITY OF NEW YORK

ESTABLISHED 1851

CAPITAL, \$3,000,000

SURPLUS & PROFITS, \$19,000,000

ACTS AS

TRUSTEE, EXECUTOR, ETC.

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IN EVERY FIDUCIARY CAPACITY

New York City.

CHEMICAL NATIONAL BANK

Statement at Close of Business Dec. 31 1919.

ASSETS—

Loans and discounts	\$87,225,672 12
United States bonds and certificates of indebtedness	8,898,900 00
Other stocks and bonds	4,651,765 97
Banking house	610,000 00
Letters of credit and acceptances	14,563,061 92
Cash and exchanges	22,328,302 26
Customers' liability, account of loans	5,424,864 59
Interest earned	290,184 73
	\$143,992,751 59

LIABILITIES—

Capital stock	\$3,000,000 00
Surplus and undivided profits	9,869,806 17
Circulation outstanding	447,420 00
Letters of credit and acceptances	14,966,252 25
Deposits	82,101,031 59
Bonds borrowed	300,000 00
Reserved for interest, taxes, &c.	3,336 60
Interest unearned	480,079 18
Bills payable with Federal Reserve Bank	27,399,961 21
Loans for account of customers	5,424,864 59
	\$143,992,751 59

P. H. JOHNSTON, President
FRANCIS HALPIN, Vice-Pres.
I. B. HOPPER, Vice-Pres.
CLIFFORD P. HUNT, Vice-Pres.
E. H. SMITH, Cashier
E. GIBBS, Trust Officer

J. L. PARSON, Asst. Cashier
J. G. SCHMELZEL, Asst. Cashier
J. B. DODD, Asst. Cashier
S. T. JONES, Asst. Cashier
W. F. CROOK, Asst. Cashier
H. M. ROGERS, Mgr. Foreign Dept.

COAL AND IRON NATIONAL BANK

NEW YORK

Statement at Close of Business Dec. 31 1919.

RESOURCES—

Loans and Discounts	\$16,364,427 56
Interest Earned but not Collected	62,268 39
U. S. Liberty Bonds	1,110,598 46
U. S. Certificates of Indebtedness	747,000 00
U. S. Bonds account Circulation	415,000 00
Due from U. S. Treasury	20,005 00
Other Stocks and Bonds	2,490,639 43
Due from Banks	1,473,096 24
Cash and Exchanges	4,517,453 53
Customers' Liability, Letters of Credit, Acceptances, &c.	633,129 87
	\$27,833,615 48

LIABILITIES—

Capital Stock	\$1,500,000 00
Surplus and Profits (Earned)	1,448,141 56
Circulation	410,700 00
Unearned Discount	44,878 97
Deposits	16,580,296 68
Postal Savings Deposits	454,253 45
U. S. Government Deposits	402,000 00
Rediscounts, Bills Payable, Federal Reserve Bank	6,240,124 71
Reserve for Taxes and Contingencies	57,577 80
Acceptances for Account Customers	695,642 31
	\$27,833,615 48

DAVID TAYLOR, Vice-President.	JOHN T. SPROULL, President.	WALLACE A. GRAY, Asst. Cash.
ALLISON DODD, Vice-President.		WILLIAM H. JAQUITH, Asst. Cash.
ADDISON H. DAY, Cashier.		ARTHUR A. G. LUDERS, Tr. Off.

Member New York Clearing House Association

Merchants National Bank

WORCESTER, MASS.

Statement at Close of Business Dec. 31 1919.

ASSETS—	
Loans and Discounts.....	\$13,815,738 34
Bonds and Securities.....	1,965,327 93
Banking House.....	618,000 00
United States Government Securities.....	2,227,024 75
Acceptances of Other Banks.....	557,884 26
Credit Granted on Acceptances.....	1,547,804 91
Cash on Hand, in Banks, and Due from United States Treasurer.....	3,274,547 46
	\$24,006,327 65
LIABILITIES—	
Capital.....	\$1,000,000 00
Surplus and Undivided Profits.....	1,036,851 25
Circulating Notes.....	15,000 00
Acceptances Executed for Customers.....	1,138,235 41
Acceptances of Other Banks Sold.....	495,098 31
Liberty Bond Rediscounts.....	1,070,360 00
Bond Account.....	125,000 00
Deposits.....	19,125,782 68
	\$24,006,327 65

The Largest National Bank in Massachusetts,
Outside of Boston.

F. A. DRURY, President.	H. T. TILLSON, Asst. Cashier.
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Collections on all New England
Received on Favorable Terms.

THE Merchants National Bank

PROVIDENCE, R. I.

Established 1818

UNITED STATES DEPOSITARY

Statement at Close of Business Dec. 31 1919.

RESOURCES—	
Loans and Discounts.....	\$8,596,870 20
United States Bonds.....	1,785,519 06
Other Bonds and Securities.....	1,492,924 29
Customers' Liability Account of Acceptances.....	980,600 00
Stock in Federal Reserve Bank.....	60,000 00
Banking House.....	100,000 00
Cash and Due from Banks.....	1,513,352 21
Interest Earned, not Collected.....	30,165 84
	\$14,559,431 54
LIABILITIES—	
Capital.....	\$1,000,000 00
Surplus and Undivided Profits.....	1,298,548 74
Reserved for Taxes and Interest.....	69,000 00
Unearned Discount.....	86,044 73
National Bank Notes Outstanding.....	961,897 50
Deposits.....	10,028,340 57
Acceptances Executed for Customers.....	980,600 00
Reserved for Depreciation of Securities.....	135,000 00
	\$14,559,431 54

ROBERT W. TAFT, President
CHARLES H. NEWELL, Vice-President
MOSES J. BARBER, Vice-President
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WILLARD I. ANGELL, Assistant Cashier
HARRY S. HATHAWAY, Assistant Cashier.

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direct and remitted for promptly at low rates.

BOSTON'S OLDEST BANKING INSTITUTION. INCORPORATED 1792

THE NATIONAL UNION BANK

BOSTON

40 STATE STREET

STATEMENT AT THE CLOSE OF BUSINESS DEC. 31 1919

RESOURCES.		LIABILITIES.	
U.S. Bonds to Secure Circulation.....	\$400,000 00	Capital.....	\$1,000,000 00
Other U. S. Bonds and Certificates.....	2,623,050 00	Surplus.....	1,000,000 00
Bonds and Stocks.....	296,150 00	Profits (Net).....	602,076 64
Time Loans and Discounts.....	8,643,491 14	Reserves.....	98,313 45
Demand Loans.....	\$3,966,118 99		\$2,662,426 62
Due from—		Circulation.....	393,500 00
Federal Reserve Bank.....	1,011,996 38	Deposits—	
Other Banks.....	1,694,063 11	Individual.....	\$10,532,053 08
U. S. Treasurer.....	20,000 00	United States.....	402,500 00
Exchanges.....	1,488,679 73	Bank.....	2,248,621 76
Cash.....	557,576 77	Time.....	15,524 66
	8,738,434 98		13,198,699 50
Customers' Liability—Letters of Credit.....	3,160 00	Notes payable.....	1,675,000 00
Customers' Liability—Acceptances.....	200,000 00	Rediscounts with Federal Reserve Bank.....	1,150,500 00
		Bonds Repledged.....	1,621,000 00
		Letters of Credit Guaranteed.....	3,160 00
		Acceptances Guaranteed by this Bank.....	200,000 00
	\$20,904,286 12		\$20,904,286 12

Henry S. Grew, President	J. W. Marno.....Cashier
William S. B. Stevens..Vice-President	Hubbard B. Mansfield..Asst. Cashier
Alexander Whiteside..Vice-President	Ross C. Skinner, Asst. Cashier

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THE Fifth-Third National Bank

of Cincinnati

Statement at Close of Business Dec. 31 1919.

RESOURCES.	
Loans.....	\$29,758,200 62
U. S. Bonds.....	4,812,138 43
Bonds and Securities.....	4,030,498 51
Stock Federal Reserve Bank.....	135,000 00
Acceptances and Letters of Credit.....	3,165,584 16
Banking House.....	600,000 00
Cash and Due from Banks and U. S. Treasurer.....	10,799,518 19
	\$53,300,939 91
LIABILITIES.	
Capital Stock.....	\$3,000,000 00
Surplus and Profits.....	2,133,694 54
	\$5,133,694 54
Circulation.....	1,927,897 50
Notes and Bills Sold.....	2,955,130 00
Acceptances and Letters of Credit.....	3,269,018 41
U. S. and Other Bonds.....	2,551,750 00
Deposits.....	37,463,449 46
	\$53,300,939 91

OFFICERS.

CHARLES A. HINSCH, President.	J. R. EDWARDS, Vice-President.
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LOUIS G. POCHAT, Vice-Pres.	SAM'L McFARLAND, Asst. Cash.
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WILLIAM A. HINSCH, Vice-Pres.	G. WILLIAM GALE, Asst. Cashier.

DESIGNATED DEPOSITARY OF THE U. S. GOVERNMENT,
STATE OF OHIO, CITY OF CINCINNATI.

First National Bank

OF JERSEY CITY

Statement at Close of Business Dec. 31 1919.

RESOURCES—	
Loans and discounts.....	\$6,085,826 17
Customers' liability account acceptances.....	115,646 04
Reserve with Federal Reserve Bank.....	1,081,354 64
Real estate and securities.....	547,102 00
United States bonds and certificates.....	2,981,872 32
Cash and due from banks and bankers.....	5,747,669 50
	\$16,559,470 67
LIABILITIES—	
Capital.....	\$400,000 00
Surplus and undivided profits.....	1,332,904 89
Circulation.....	400,000 00
Time acceptances.....	115,646 04
Deposits.....	14,310,919 74
	\$16,559,470 67

EDWARD I. EDWARDS, President
ROBERT E. JENNINGS, Vice-President
HENRY BROWN JR., Cashier
JACOB R. WORTENDYKE, Asst. Cashier

THE MARKET STREET NATIONAL BANK

1107 MARKET STREET
PHILADELPHIA

Statement at Close of Business Dec. 31 1919.

RESOURCES—

Loans and investments.....	\$17,775,256 58
Customers' liability letters of credit and accep- tances.....	1,974,574 46
Due from banks.....	4,092,098 46
Exchanges for Clearing House.....	947,683 85
Cash and reserve.....	2,439,246 35

\$27,228,859 70

LIABILITIES—

Capital Stock.....	\$1,000,000 00
Surplus and net profits.....	1,835,901 30
Circulation.....	600,000 00
Letters of credit and acceptances.....	1,987,624 46
Bills payable, Federal Reserve Bank.....	6,214,750 00
Deposits.....	15,590,583 94

\$27,228,859 70

JAMES F. SULLIVAN,
President

R. LIVINGSTON SULLIVAN,
Vice-President.

W. H. MERKER,
Assistant Cash.

FRED F. SPELLISSY,
Cashier.

W. H. TRAPPE,
Assistant Cash.

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changes or opening new accounts.

Quick to serve
you at all times



Corn Exchange
National Bank
Philadelphia

CHARTERED 1832

THE GIRARD NATIONAL BANK

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS DEC. 31 1919

RESOURCES

Loans and Investments.....	\$71,831,389 30
Accrued Interest.....	231,746 27
Letters of Credit and Acceptances.....	11,659,970 27
Due from Banks.....	19,310,748 79
Exchanges for Clearing House.....	4,407,750 85
Cash and Reserve.....	6,143,303 48

\$113,584,908 96

LIABILITIES

Capital.....	\$2,000,000 00
Surplus and Net Profits.....	6,577,899 85
Reserve for Unearned Discount.....	324,309 20
Reserve for Taxes and Interest.....	364,816 08
Circulation.....	1,063,500 00
Acceptances and Letters of Credit.....	11,659,970 27
Rediscounts & Bills Payable with Federal Reserve Bank.....	20,144,994 92
Deposits.....	71,449,418 64

\$113,584,908 96

OFFICERS

JOSEPH WAYNE, JR., President

EVAN RANDOLPH, Vice-President

ALBERT W. PICKFORD, Vice-President

CHARLES M. ASHTON, Cashier

ALFRED BARRATT, Assistant Cashier

DAVID MYERS, Assistant Cashier

WALTER P. FRENCH, Assistant Cashier

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received
CORRESPONDENCE SOLICITED.

The Fourth Street National Bank

OF PHILADELPHIA

Capital, Surplus and Undivided Profits, \$11,000,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED
EXCEPTIONAL COLLECTION FACILITIES
FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board.

E. F. SHANBACKER, President.

R. J. CLARK, Vice-President & Cashier.

W. K. HARDT, Vice-President.

W. R. HUMPHREYS, Vice-President.

W. A. BULKLEY, Assistant Cashier.

C. F. SHAW Jr., Assistant Cashier.

A. MacNICHOLL, Assistant Cashier.

Charter No. 1

FIRST NATIONAL BANK OF PHILADELPHIA

Condensed Report at Close of Business Dec. 31 1919.

RESOURCES

Loans and Investments	\$42,750,386 01
Customers' Liability for Acceptances	1,346,802 66
Interest Earned but Uncollected	55,968 23
Due from Banks	9,819,364 57
Exchange for Clearing House	4,362,417 15
Cash and Reserve	4,838,384 40
Total	\$63,173,323 02

LIABILITIES.

Capital	\$1,500,000 00
Surplus and Undivided Profits	2,278,103 36
Interest and Discount collected but not earned	205,799 73
Dividend No. 144	45,000 00
Reserved for Interest and Taxes	513,494 61
Bills Payable	10,975,000 00
Liberty Bonds Borrowed	600,000 00
Rediscounts Federal Reserve Bank	2,112,660 00
Acceptances Executed for Customers	1,346,802 66
Deposits	43,596,462 66
Total	\$63,173,323 02

WM. A. LAW
PresidentKENTON WARNE
Vice-PresidentHARRY J. HAAS
Vice-PresidentTHOMAS W. ANDREW
CashierCHAS. H. JAMES
Ass't CashierCARL H. CHAFFEE
Ass't CashierHOWARD D. SORDON
Ass't Cashier

"Strength and Service"

Equipped with every modern facility, we are prepared to render to our correspondents first quality service in the collection of checks, transfer of funds, credit information and any other matters for which they may call upon us.

Tradesmens National Bank

PHILADELPHIA, PA.

ESTABLISHED 1846

Capital & Surplus.....\$2,500,000

Total Resources.....27,000,000

Organized 1803

National Bank 1864

The Philadelphia National Bank

STATEMENT AT CLOSE OF BUSINESS Dec.31 1919.

RESOURCES

U. S. Bonds and Certificates of Indebtedness	\$6,899,550 00
Loans, Discounts and Investments	104,028,065 30
Accrued Interest Receivable	250,383 47
Customers' Liability under Letters of Credit and Acceptances	16,398,947 87
Due from Banks	28,666,009 97
Exchanges for Clearing House	12,846,896 78
Cash and Reserve	13,989,828 93

\$183,079,682 32

LIABILITIES

Capital stock	\$3,000,000 00
Surplus and net profits (earned)	8,304,005 44
Unearned discount	630,839 06
Reserved for taxes and interest	814,774 94
Acceptances and Letters of Credit	17,943,627 41
Acceptances of other banks sold	5,232,431 00
U. S. Bond Account	823,850 00
Bills Payable with Federal Reserve Bank	7,800,000 00
Rediscounts with Federal Reserve Bank	18,348,795 00
Deposits	120,181,359 47

\$183,079,682 32

CHARLES P. BLINN, JR., Vice-President
WILLIAM S. MADDOX, Vice-President
HOWARD W. LEWIS, Vice-President
HORACE FORTESCUE, Vice-President
O. HOWARD WOLFE, Cashier
STEPHEN E. RUTH, Assistant Cashier

LEVI L. RUE, President

DAVID W. STEWART, Assistant Cashier
FRANK P. STEPHENS, Assistant Cashier
GEORGE H. MILLETT, Assistant Cashier
NORMAN T. HAYES, Assistant Cashier
JAMES A. DUFFY, Auditor
EDGAR ROSS, Mgr. Foreign Department

EVERY FACILITY FOR THE SATISFACTORY HANDLING OF ITS CORRESPONDENTS
BUSINESS, BOTH DOMESTIC AND FOREIGN

ACCOUNTS OF BANKS, BANKERS, MERCANTILE FIRMS AND CORPORATIONS

RESPECTFULLY INVITED

FOREIGN EXCHANGE BOUGHT AND SOLD

LETTERS OF CREDIT ISSUED

GIRARD TRUST COMPANY OF PHILADELPHIA

CONDENSED STATEMENT AT CLOSE OF BUSINESS DECEMBER 31, 1919

ASSETS

Loans and Investments	\$52,853,661 99
Cash Reserves and C. H. Exchanges	6,358,396 64
Due from Banks	2,790,357 67
Customers' Liability for Acceptances	400,000 00
Real Estate	3,526,969 09

\$65,929,385 39

LIABILITIES

Capital	\$2,500,000 00
Surplus	7,500,000 00
Undivided Profits	1,191,859 44
Dividends set aside for payment Jan. 2, 1920	225,000 00
Drafts and Bills Accepted	400,000 00
Bills Payable at Federal Reserve Bank, Secured by U. S. Bonds	7,482,510 00
Deposits	46,630,015 95

\$65,929,385 39

OFFICERS.

E. B. MORRIS, President.

W. N. ELY, Vice-President.
GEORGE H. STUART 3d, Treasurer.
THOMAS S. HOPKINS, Asst. Treasurer.
EDWARD T. STUART, Asst. Treasurer.
LARDNER HOWELL, Real Estate Officer.

JOHN M. OKIE, Asst. Real Estate Officer.

A. A. JACKSON, Vice-President.
SAMUEL W. MORRIS, Secretary.
F. LEWIS BARROLL, Asst. Secretary.
JONATHAN M. STEERE, Trust Officer.
G. L. BISHOP JR., Asst. Trust Officer.

ACTS AS EXECUTOR, ADMINISTRATOR, TRUSTEE, ASSIGNEE AND RECEIVER.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

ACTS AS TRUSTEE UNDER CORPORATION MORTGAGES.

DEPOSITARY UNDER PLANS OF REORGANIZATION.

REGISTRAR AND TRANSFER AGENTS

MEMBER OF FEDERAL RESERVE SYSTEM.

Fort Worth, Texas.
Fort Worth National Bank
 FORT WORTH, TEXAS

Statement at Close of Business Dec. 31 1919.

RESOURCES—	
Loans and Discounts	\$11,146,604 54
Overdrafts	55,794 00
Banking House	300,000 00
Other Real Estate	2,000 00
Customers' Liability Acceptances	600,000 00
United States Bonds to Secure Circulation	600,000 00
Liberty Bonds and Certificates of Indebtedness	2,200,400 00
Other Bonds	328,000 00
Thrift Stamps and War Savings Certificates	4,468 58
Revenue Stamps	1,487 14
5% Redemption Fund	30,000 00
Interest Earned—Not Collected	11,960 61
Furniture and Fixtures	50,000 00
Federal Reserve Bank Stock	48,000 00
Cash and Due from Banks	7,305,537 80
	\$22,684,252 67
LIABILITIES—	
Capital Stock	\$600,000 00
Surplus and Profits	1,396,404 63
Circulation	580,900 00
Interest Collected not Earned	104,379 04
Reserved for Taxes	81,481 81
Dividends Unpaid	36,108 00
Liberty Loan bonds borrowed	129,000 00
Acceptances Executed for Customers	600,000 00
Deposits	19,155,969 19
	\$22,684,252 67

OFFICERS	
K. M. VAN ZANDT, President	T. J. CALDWELL, Vice-Pres.
ELMO SLEDD, Vice-President	R. W. FENDER, Cashier
R. E. HARDING, Vice-President	RAYMOND O. GEE, Asst. Cashier
E. B. VAN ZANDT, Vice-President	H. P. SANDIDGE, Asst. Cashier
W. M. MASSIE, Vice-President	

UNEXCELLED COLLECTION FACILITIES.

**Whitney-Central
 National Bank**
 of NEW ORLEANS

Statement at Close of Business Dec. 31 1919.

RESOURCES.	
Loans and Discounts	\$34,613,029 12
U. S. Bonds and Treasury Certificates	3,330,100 00
Stock in Federal Reserve Bank	132,000 00
Acceptances Endorsed by this Bank	850,000 00
Other Bonds and Securities	874,292 68
Banking House	2,020,720 25
Other Real Estate	33,572 76
Cash, Due from Banks and U. S. Treasurer	11,872,678 05
Customers' Liability Account of Acceptances	2,576,284 15
Exchanges for Clearing House	4,849,602 89
Total	\$61,252,279 90
LIABILITIES—	
Capital Stock	\$2,800,000 00
Surplus and Profits	2,235,628 08
Circulation	1,499,000 00
Deposits	44,428,450 36
Reserved for Taxes	100,000 00
Acceptances—Customers' Accounts	2,576,284 15
Discounts collected—not earned	135,517 31
Dividends declared	224,000 00
Rediscounts with Federal Reserve Bank	5,188,400 00
Liability as Acceptance Endorser	850,000 00
Bills Payable Federal Reserve Bank	1,215,000 00
Total	\$61,252,279 90

JOHN E. BOUDEN JR., President	J. F. FLOURNOY JR., Vice-Pres.
FRANK B. WILLIAMS, Vice-Pres.	JOHN LEGIER, Vice-Pres.
HARRY T. HOWARD, Vice-Pres.	E. H. KEEP, Assistant Cashier
J. D. O'KEEFE, Vice-Pres.	N. E. BERTEL, Assistant Cashier
MAURITZ PYK, Vice-Pres.	S. J. McMAIN, Assistant Cashier
CHAS. deB. CLAIBORNE, V.-Pres.	W. B. ALLISON, Assistant Cashier
N. M. WHITNEY, Vice-Pres.	C. W. KAY, Assistant Cashier
E. H. ROBERTS, Vice-Pres.	E. E. LEOVY, Assistant Cashier
JAMES A. ROBIN, Vice-Pres.	LEEDS EUSTIS, Auditor
	FRANK V. MOISE, Mgr. Credit Dept.

INCORPORATED 1900

FRANKLIN NATIONAL BANK

CHESTNUT STREET WEST OF BROAD, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS Dec. 31 1919.

RESOURCES		LIABILITIES	
Loans and discounts	\$56,278,396 94	Capital	\$1,000,000 00
Due from banks	15,894,380 38	Surplus and net profits	4,591,128 78
Cash and Reserve	6,660,005 02	Letters of Credit and Acceptances	489,179 55
Exchanges for Clearing House	5,582,142 92	Discount and Interest Unearned	164,377 43
Interest earned uncollected	154,977 63	Reserved for Taxes	230,529 49
Liability under Letters of Credit and Acceptances	489,179 55	Rediscounts & Bills Payable Federal Reserve Bank	12,493,200 00
	\$85,059,082 44	Deposits	66,090,667 19
			\$85,059,082 44

J. A. HARRIS Jr., Vice-President	J. R. McALLISTER, President	J. WM. HARDT, Cashier
E. E. SHIELDS, Assistant Cashier		W. M. GEHMANN Jr., Assistant Cashier
	M. D. REINHOLD, Assistant Cashier	

SAMUEL T. BODINE
 HENRY TATNALL
 J. RUTHERFORD McALLISTER
 FREDERICK L. BAILY
 WFFINGHAM B. MORRIS

PERCY O. MADEIRA
 J. A. HARRIS, JR.
 JOHN HAMPTON BARNES
 MORRIS L. CLOTHIER
 C. S. W. PACKARD

CHARLTON YARNALL
 W. W. ATTERBURY
 EDGAR C. FELTON
 EDWARD F. BEALE
 DANIEL B. WENTZ

ARTHUR W. SEWARD
 JOSEPH MOORE, JR.
 LEWIS LILLIE
 JAY COOKE

**TRAVELERS' LETTERS OF CREDIT ISSUED
 FOREIGN EXCHANGE IN ALL ITS BRANCHES**

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals

**The Best Advertising is the
 Backed-up Kind**



For each dollar that we spend on advertising,
 we spend twenty on service to back up what we
 say. Service is the real builder of banks.

The National Bank of Commerce
In Saint Louis

Capital, Surplus and Profits over \$13,800,000.00

**THE COAL AND IRON NATIONAL
 BANK OF NEW YORK, WITH A
 CAPITAL, SURPLUS & PROFITS OF
 \$2,948,000, OFFERS ITS SERVICES
 TO MERCANTILE FIRMS, INDIVI-
 DUALS, BANKS & CORPORATIONS
 CORRESPONDENCE INVITED**

7

THE NORFOLK NATIONAL BANK

NORFOLK, VA.

Statement at Close of Business Dec. 31 1919.

RESOURCES—	
Loans and discounts.....	\$11,118,732 98
U. S. Bonds.....	2,280,900 00
Other bonds.....	516,444 56
Banking house.....	265,300 00
Cash and due from banks.....	3,095,340 64
Customers' liability account acceptances.....	1,450,000 00
	\$18,726,718 18
LIABILITIES—	
Capital.....	\$1,000,000 00
Surplus.....	750,000 00
Undivided profits.....	305,141 05
Circulation.....	971,297 50
Deposits.....	12,943,929 63
Bills payable.....	1,306,350 00
Acceptances executed for customers.....	1,450,000 00
	\$18,726,718 18

W. A. GOODWIN, President
A. B. SCHWARZKOPF, V.-Pres. C. S. WHITEHURST, Asst. Cash.
J. B. DEY, JR., Asst. Cashier I. T. VAN PATTEN, JR., Asst. Cash.

WITH WELL ESTABLISHED CONNECTIONS
THIS BANK HAS UNSURPASSED FACILITIES
IN EVERY BRANCH OF LEGITIMATE BANKING

ACCOUNTS OF BANKS AND BANKERS RECEIVED
ON MOST FAVORABLE TERMS.

Banks and businesses requiring a Cleveland connection will find this Bank organized and equipped to render them satisfactory service.

Capital and Surplus of \$7,500,000.00, resources exceeding \$70,000,000.00, and irreproachable banking connections make its service of exceptional value.

UNION COMMERCE
National Bank
OF CLEVELAND

FIRST NATIONAL BANK

FIRST TRUST & SAVINGS CO.

CLEVELAND

Combined Resources over - - - \$120,000,000

The FIRST NATIONAL BANK is the pioneer national bank of
Cleveland and the largest national bank in Ohio

The stock of the FIRST TRUST & SAVINGS CO. is owned by the
stockholders of the FIRST NATIONAL BANK



WISCONSIN

Has more daily cows than any other State.
Produces more than \$250,000,000 worth of milk annually.
Produces two-thirds of the country's cheese.
Is one of the most important States industrially, producing
a varied line of manufactured products.
A contact point with the varied activities of this great State
is afforded through this bank with its 600 Wisconsin cor-
respondents.

First Wisconsin National Bank

MILWAUKEE

Capital and Surplus
\$8,000,000

Total Resources Over
\$110,000,000

THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement at Close of Business Dec. 31 1919.

RESOURCES—	
Loans and discounts.....	\$15,336,559 51
Overdrafts.....	6,713 85
United States bonds.....	50,000 00
Liberty Bonds.....	55,050 00
Other bonds.....	143,625 00
Federal Reserve Bank stock.....	60,000 00
Customers' Liability Account Acceptances.....	1,100,000 00
Other resources.....	65,671 58
CASH AND DUE FROM BANKS.....	11,671,587 88
	\$28,489,207 82
LIABILITIES—	
Capital stock.....	\$1,250,000 00
Surplus.....	750,000 00
Undivided profits.....	272,840 92
Discounts collected but not earned.....	223,732 00
Reserved for taxes.....	218,375 04
Acceptances executed for customers.....	1,100,000 00
Other liabilities.....	4,367 14
Dividends unpaid.....	35,418 00
Circulation.....	50,000 00
DEPOSITS.....	24,584,474 72
	\$28,489,207 82

OFFICERS

S. T. KIDDOO, President	A. W. AXTELL, Asst. Cashier
G. F. EMERY, Vice-President	L. L. HOBBS, Asst. Cashier
J. L. DRISCOLL, Asst. to President	H. E. HERRICK, Asst. Cashier
D. R. KENDALL, Cashier	C. L. WISTRAND, Asst. Cashier

DIRECTORS

James H. Ashby	Arthur G. Leonard	Edward F. Swift
Samuel Cozzens	Halsey E. Poronto	M. A. Traylor
G. F. Emery	J. A. Spoor	F. E. White
S. T. Kiddoo		Thomas E. Wilson

OUR Bond Department is in a position to co-operate with financial institutions having surplus funds to place at interest.

We specialize in carefully selected Corporation, Municipal and Railroad bonds, netting from 5 to over 7%.

Lists and detailed information furnished promptly on request.

Chicago Trust Company

OFFICERS

LUCIUS TETER.....	President
EDWARD P. BAILEY.....	Vice-President
JOHN A. McCORMICK.....	Vice-President
RAYMOND E. DURHAM.....	Vice-President
W. T. BACON.....	Vice-President
F. O. BIRNEY.....	Vice-President
FREDERIC S. POPE.....	Cashier
MAX STEINER.....	Asst. Cashier
C. W. BLACKWELL.....	Asst. Cashier
WILLARD F. HOPKINS.....	Secretary
WILLIAM T. ANDERSON.....	Asst. Secretary
ROY K. THOMAS.....	Trust Officer
ARTHUR B. CODY.....	Associate Managers
HIRAM S. CODY.....	Real Estate Loan Dept.
D. D. KLEDER.....	Auditor

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS Dec. 31 1919

RESOURCES	
Loans.....	\$25,532,767 30
United States and Other Bonds.....	5,167,036 59
Other Securities, &c.....	17,265 61
Stock of Federal Reserve Bank.....	90,000 00
Customers' Liability Under Letters of Credit.....	1,121,922 86
Customers' Liability Account of Acceptances.....	994,389 95
Cash and Exchange.....	11,949,622 02
Total.....	\$44,873,004 33

LIABILITIES	
Capital.....	\$2,000,000 00
Surplus.....	1,000,000 00
Undivided Profits.....	453,049 52
Reserved for Taxes and Interest.....	49,990 48
Interest Collected in Advance of Maturity.....	164,210 60
Reserved for Depreciation on Investments.....	100,000 00
Dividends Unpaid.....	43,538 50
Currency in Circulation.....	100,000 00
Letters of Credit and Travelers' Checks Outstanding.....	1,148,242 86
Bills payable with Federal Reserve Bank.....	2,330,000 00
Rediscouunts with Federal Reserve Bank.....	2,225,329 31
Acceptances Based on Imports & Exports.....	994,389 95
Deposits.....	34,264,253 11
Total.....	\$44,873,004 33

OFFICERS

JOHN A. LYNCH, President
WILLIAM T. FENTON, 1st Vice-Pres. & Mgr.
ROBERT M. McKINNEY, 2nd Vice-President
WATKIN W. KNEATH, 3rd Vice-President
O. H. SWAN, Cashier
WM. B. LAVINIA, Assistant Cashier

THOS. D. ALLIN, Assistant Cashier
LOUIS J. MEAHL, Assistant Cashier
WM. C. FREEMAN, Assistant Cashier
CHAS. S. MACFERRAN, Assistant Cashier
WALTER L. JOHNSON, Assistant Cashier
A. O. WILCOX, Mgr. Foreign Exch. Dept.

The CONTINENTAL and COMMERCIAL BANKS

Capital,
Surplus and Profits,
\$48,000,000

Combined
Resources Over
\$460,000,000

CHICAGO

Continental and Commercial National Bank of Chicago

OFFICERS

George M. Reynolds, President	
Arthur Reynolds . . . Vice-Pres.	George B. Smith . . . Vice-Pres.
Ralph Van Vechten . . . Vice-Pres.	Wilson W. Lampert . . . Cashier
Alex. Robertson . . . Vice-Pres.	Harvey C. Vernon . . . Asst. Cashier
Herman Waldeck . . . Vice-Pres.	Wilber Hattery . . . Asst. Cashier
John C. Craft . . . Vice-Pres.	H. Erskine Smith . . . Asst. Cashier
William T. Bruckner . . . Vice-Pres.	Dan Norman . . . Asst. Cashier
John R. Washburn . . . Vice-Pres.	George A. Jackson . . . Asst. Cashier
John F. Craddock . . . Vice-Pres.	Reuben G. Danielson . . . Asst. Cashier
Cyrus A. Barr . . . Vice-Pres.	Henry F. Studt . . . Asst. Cashier
Joseph McCurrach . . . Vice-Pres.	Edward E. Barker . . . Asst. Cashier

Continental and Commercial Trust and Savings Bank

OFFICERS

George M. Reynolds, Chairman of the Board of Directors	
Arthur Reynolds . . . President	Edmund J. Claussen . . . Asst. Sec.
John J. Abbott . . . Vice-Pres.	Kinney Smith . . . Asst. Secretary
David R. Lewis . . . Vice-Pres.	John P. V. Murphy . . .
Louis B. Clarke . . . Vice-Pres.	Manager Savings Department
Henry C. Olcott . . .	D. Edward Jones . . .
Vice-Pres. and Mgr. Bond Dept.	Asst. Manager Savings Dept.
John A. Shannon . . . Cashier	Robert J. Hercock . . . Asst. Cashier
William P. Kopf . . . Secretary	Albert S. Martin . . . Asst. Cashier
Everett R. McFadden . . .	George Allan . . . Asst. Cashier
Assistant Secretary	Thomas E. McGrath . . . Asst. Cashier

THE
Citizens National Bank
OF LOS ANGELES, CAL.

Statement at Close of Business Dec. 31 1919.

RESOURCES—	
Loans and Discounts.....	\$16,959,194 60
U. S. Bonds and Treasury Certificates.....	2,146,573 26
Federal Reserve Bank Stock.....	60,000 00
Bonds, Securities, &c.....	1,653,275 51
Stock in Commercial Fireproof Building Co. (Bank Building).....	285,000 00
Other Real Estate Owned.....	100 00
Customers' Liability on Letters of Credit.....	148,920 91
Acceptance Account.....	100,000 00
Furniture and Fixtures.....	150,000 00
Five Per Cent Fund.....	37,500 00
War Savings Certificates and Thrift Stamps.....	88 83
Interest Earned Uncollected.....	62,091 55
Cash and Due from Banks.....	10,388,266 48
	\$32,031,011 14
LIABILITIES—	
Capital Stock.....	\$1,500,000 00
Surplus and Undivided Profits.....	959,753 55
Reserved for Interest and Taxes.....	16,088 92
Circulation.....	750,000 00
Letters of Credit.....	154,420 91
Acceptances.....	100,000 00
Discounts Collected Unearned.....	32,293 93
Deposits.....	28,518,453 83
	\$32,031,011 14

A. J. WATERS, President	H. D. IVEY, Cashier
E. T. PETTIGREW, Vice-President	GEO. E. F. DUFFET, Asst. Cashier
J. M. RUGG, Vice-President	L. O. IVEY, Asst. Cashier
W. J. DORAN, Vice-President	GEO. BUGBER, Asst. Cashier
M. J. MONNETTE, Vice-President	F. R. ALVORD, Asst. Cashier
	S. S. PARSONS, Auditor

Exceptional facilities for handling
collections on all California points

THE CHEMICAL NATIONAL BANK
OF NEW YORK, WITH A CAPITAL,
SURPLUS AND PROFITS OF \$12,869,-
000, OFFERS ITS SERVICES TO MER-
CANTILE FIRMS, INDIVIDUALS,
BANKS AND CORPORATIONS.

CORRESPONDENCE INVITED

**Anglo & London Paris
National Bank**
Of San Francisco

Statement at Close of Business Dec. 31 1919.

RESOURCES—	
Loans and Discounts.....	\$42,833,574 19
U. S. Bonds to secure Circulation.....	3,600,000 00
Other U. S. Bonds and Certificates.....	10,052,789 81
Other Bonds.....	7,684,543 80
Other Assets.....	1,386,812 24
Customers' Liability on Letters of Credit.....	16,103,063 43
Cash and Sight Exchange.....	44,655,617 16
	\$126,316,400 63

LIABILITIES—	
Capital Stock.....	\$4,000,000 00
Surplus and Undivided Profits.....	2,657,212 15
Circulation.....	3,600,000 00
Federal Reserve Bank.....	7,933,150 00
Letters of Credit, Domestic and Foreign.....	16,103,063 43
Deposits.....	92,022,975 05
	\$126,316,400 63

HERBERT FLEISHHACKER, Pres.	FRED F. OUER, Asst. Cashier
MORTIMER FLEISHHACKER, Vice-President	GEO. A. VAN SMITH, Asst. Cash.
J. FRIEDLANDER, Vice-President	J. G. ANDERTON, Asst. Cash. & Sec.
O. F. HUNT, Vice-President	V. KLINKER, Asst. Cashier
E. W. WILSON, Vice-President	J. S. CURRAN, Asst. Cashier
HARRY COE, Vice-President	EUGENE PLUNKETT, Asst. Cash.
W. E. WILCOX, Vice-Pres. & Cash.	E. R. ALEXANDER, Asst. Cashier
J. W. LILIENTHAL JR., Asst. Cashier	L. J. AUBERT, Asst. Cashier
	GEORGE STIMMEL, Asst. Cashier

FIRST NATIONAL BANK
OF LOS ANGELES

Statement at Close of Business Dec. 31 1919.

RESOURCES—	
Loans and Discounts.....	\$32,968,942 03
Bonds, Securities, &c.....	5,992,632 30
U. S. Bonds to Secure Circulation.....	1,250,000 00
Furniture and Fixtures.....	150,000 00
Real Estate Owned.....	101,951 00
Customers' Liability under Letters of Credit and Acceptances.....	392,245 20
Customers' Liability on Liberty Loan Subscrip- tions.....	235,740 24
Liberty Loan Bonds held in Trust for Subscribers	188,709 76
Interest Earned—Uncollected.....	313,952 14
Other Assets.....	1,637 51
Cash and Sight Exchange.....	17,666,102 77
	\$59,261,912 95

LIABILITIES—	
Capital Stock.....	\$1,500,000 00
Surplus and Undivided Profits.....	3,111,714 65
Payments Received on Capital Stock Increase.....	979,933 34
Circulation.....	1,160,000 00
Letters of Credit and Acceptances.....	404,085 20
Payments Received on Liberty Bonds Undelivered	235,740 24
Reserve for Taxes and Interest.....	65,422 27
Unearned Interest Collected.....	39,909 90
Earned Interest.....	313,952 14
Other Liabilities.....	732 84
Deposits.....	51,450,422 37
	\$59,261,912 95

J. M. ELLIOTT, Chairman Board of Directors.	W. T. S. HAMMOND, Cashier
STODDARD JESS, President	A. C. WAY, Assistant Cashier
E. D. ROBERTS, Vice-President	E. W. COE, Assistant Cashier
JOHN P. BURKE, Vice-President	A. B. JONES, Assistant Cashier
E. S. PAULY, Vice-President	W. C. BRYAN, Assistant Cashier
A. O. MARTIN, Vice-President	W. H. LUTZ, Asst. to the President
JOHN S. CRAVENS, Vice-President	J. B. RUTH, Auditor
W. W. WOODS, Vice-President	J. FORSYTH, Mgr. Foreign Dept.

The Corn Exchange National Bank
OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS DEC. 31 1919.

RESOURCES.	
Time Loans.....	\$64,479,479 42
Demand Loans.....	26,195,622 26
	\$90,675,101 68
United States Bonds and Certificates of Indebtedness	7,262,376 50
Other Bonds.....	2,448,986 17
Stock in American Foreign Banking Corporation.....	337,733 00
Stock in Federal Reserve Bank.....	390,000 00
Bank Building.....	2,300,000 00
Customers' Liability on Letters of Credit.....	712,441 60
Customers' Liability on Acceptances.....	2,632,740 50
Cash on Hand and Checks for Clearing House.....	\$10,226,216 41
Due from Federal Reserve Bank.....	11,240,597 60
Due from Banks.....	15,916,265 57
Due from Treasurer of United States.....	124,000 00
	37,507,079 58
	144,266,459 03

LIABILITIES.	
Capital.....	\$5,000,000 00
Surplus.....	8,000,000 00
Undivided Profits.....	2,084,278 49
Dividends Unpaid.....	250,122 00
Reserved for Taxes.....	637,525 47
Liability on Letters of Credit.....	712,441 60
Liability on Acceptances.....	2,632,740 50
Unearned Interest.....	619,592 79
Deposits (Banks and Bankers.....)	\$34,404,256 80
(Individual.....)	85,476,501 38
	119,879,758 18

OFFICERS	
EDMUND D. HULBERT, President	ERNEST A. HAMILL, Chairman of the Board
CHARLES L. HUTCHINSON, Vice-President	JAMES G. WAKEFIELD, Vice-President
OWEN T. REEVES, JR., Vice-President	EDWARD F. SCHOENECK, Cashier
J. EDWARD MAASS, Vice-President	LEWIS E. GARY, Asst. Cashier
NORMAN J. FORD, Vice-President	J. A. WALKER, Asst. Cashier
	CHARLES NOVAK, Asst. Cashier
DIRECTORS	
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From a letter addressed to us by Mr. H. M. Wallis, President, and other information and data in our possession, we summarize the salient features.

ORGANIZATION

The J. I. Case Plow Works Company is the outgrowth of the business originally established by Mr. J. I. Case forty-three years ago. The present J. I. Case Plow Works Company has been incorporated under the laws of Delaware for the purpose of acquiring and bringing under one management and control the property and business of the J. I. Case Plow Works and the Wallis Tractor Company, both of Racine, Wisconsin. The company's product, consisting of tractors, plows and tillage implements, is widely known and enjoys an enviable reputation for quality and service.

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PROFIT SHARING FEATURES

- 1—This 7% Second Preferred Stock shares equally in any dividends declared upon the Common Stock of the company without reservation as to amount of such Common dividend. For example, if dividend of \$3.00 per share is paid on Common Stock same must be paid on this Preferred, or total of 10%.
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- 3—Old established business in existence over forty years.
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- 5—Production of tractors for several months past has exceeded twenty per day, or at a rate of 6,000 per year. Plans under way to double this production next year, with indicated net earnings of more than \$2,000,000.
- 6—Shipments of other products, such as plows, harrows, motor cultivators, etc., show steady increases in volume.
- 7—Company had no war business of any kind and will be distintely benefited by peace conditions.
- 8—Conservative authorities say that the primary tractor market is at least 1,250,000, while production in 1918 was but 133,000 (est.).

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This Company shall not, while any Preferred Stock of either class is outstanding, create any mortgage or other encumbrance upon any of its property (except purchase money mortgages or liens on property hereafter acquired) without the consent of three-fourths of the First Preferred Stock outstanding. After retirement of the First Preferred Stock these rights, also all other rights of the First Preferred, revert to the Second Preferred.

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Price 98½

The information and figures contained herein are not guaranteed but are based upon information and advice which we believe to be accurate and reliable.

We have prepared an illustrated booklet which we shall be glad to send on request. Also descriptive circulars

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BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE

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VOL. 110.

NEW YORK, FEBRUARY 14 1920.

NO. 2851

BANK AND QUOTATION SECTION

The Bank and Quotation Section, issued monthly, is furnished without extra charge to every annual subscriber of the Chronicle.

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Terms for the Chronicle, including the six supplements above named, are Ten Dollars per annum within the United States, Thirteen Dollars (which includes postage) in Europe, and \$11 50 in Canada.

File covers for the Chronicle are sold at 80 cents each (which includes postage). File covers for Supplements can be had at same price.

CHICAGO OFFICE.—39 South La Salle Street.

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WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

INDEX

TO ADVERTISEMENTS OF BANKS AND TRUST COMPANIES

Atlanta, Ga.—	Page	New Orleans, La.—	Page
Atlanta National Bank.....	6	Whitney-Central Nat. Bank....	5
Baltimore, Md.—		New York, N. Y.—	
National Bank of Baltimore....	6	Chemical National Bank.....	1
Safe Deposit & Trust Co.....	6	Coal & Iron National Bank....	1
Boston, Mass.—		Farmers' Loan & Trust Co.....	12
National Union Bank.....	2	Hanover National Bank.....	1
Chicago, Ill.—		Seaboard National Bank.....	1
Chicago Trust Co.....	8	Norfolk, Va.—	
Continental & Com'l Nat. Bk....	8	Norfolk National Bank.....	7
Corn Exchange Nat. Bank.....	9	Paterson, N. J.—	
Live Stock Exchange Nat. Bk....	8	First National Bank.....	1
National Bank of the Republic..	8	Philadelphia, Pa.—	
Cincinnati, Ohio—		Corn Exchange Nat. Bank.....	3
Fifth-Third National Bank....	2	First National Bank.....	4
Cleveland, Ohio—		Fourth Street National Bank...	3
First National Bank.....	7	Franklin National Bank.....	5
Union Commerce National Bk....	7	Girard National Bank.....	3
Detroit, Mich.—		Girard Trust Company.....	4
First & Old National Bank.....	6	Market Street National Bank...	3
People's State Bank.....	6	Philadelphia National Bank....	4
Fort Worth, Texas—		Tradesmen's National Bank....	4
Fort Worth National Bank....	5	Providence, R. I.—	
Jersey City, N. J.—		Merchants' National Bank....	2
First National Bank.....	2	St. Louis, Mo.—	
Los Angeles, Cal.—		National Bank of Commerce....	5
Citizens' National Bank.....	9	San Francisco, Cal.—	
First National Bank.....	9	Anglo & London Paris Nat. Bk..	9
Milwaukee, Wis.—		Worcester, Mass.—	
First Wisconsin National Bank..	7	Merchants' National Bank....	2

REVIEW OF JANUARY.

The first month of the new year was marked by a number of important events. On Jan. 10 representatives of such of the Great Powers as had the previous June 28 joined in signing the Treaty of Peace at Versailles, exchanged formal ratifications which put the treaty into effect. Two days before, on Jan. 8, President Wilson in a letter to the Jackson Day dinner held at Washington, made plain his attitude with reference to the reservations and interpretations which the Senate proposed attaching to the treaty as a condition of its ratification. The President's stand was one of uncompromising hostility to the course of the Senate. On Jan. 16 the League of Nations was definitely organized at Paris, the United States, of course, not participating in the organization inasmuch as it had not yet ratified the Treaty. Later in the month a formal demand was made by the Supreme Council upon Holland for delivery of Kaiser Wilhelm for trial and was refused by the Government of the little Dutch nation. In France, Premier Clemenceau, who had played such an active part in the peace negotiations, failed to obtain the Presidency of the French Republic, and thereupon relinquished office, a new cabinet being formed under Alexandre Millerand, Governor of Alsace. Another event of the month was the action of the Supreme Council in deciding to reopen commercial relations with Russia. In this country the banking situation continued to occasion considerable anxiety, leading to further advances in the rediscount rates of the Federal Reserve banks. At the same time, there was renewed collapse in foreign exchange rates on the leading countries of Europe, thereby establishing further new low records; and as a result of this and the monetary tension, depression once more dominated business on the Stock Exchange and the security markets.

President Wilson's stand towards the Peace Treaty formed the text of his message to the Jackson Day dinner held at Washington on Jan. 8 by members of the Democratic Party. The dinner followed the meeting of the Democratic National Committee, at which San Francisco was chosen as the meeting place of the National Convention, and June 28 was determined upon as the date for the convention. President Wilson in his message declared that "we cannot rewrite this treaty." "We must," he said, "take it without changes which alter its meaning, or leave it, and then after the rest of the world has signed it, we must face the unthinkable task of making another and separate treaty with Germany." The President noted that he had "endeavored to make it plain that if the Senate wishes to say what the undoubted

meaning of the League is I shall have no objection. There can," he said, "be no reasonable objection to interpretations accompanying the act of ratification itself; but," he continued, "when the treaty is acted upon, I must know whether it means that we have ratified it or rejected it." He observed that "if there is any doubt as to what the people of the country think on this vital matter, the clear and single way out is to submit it for determination at the next election of the voters." The salient part of the President's letter, read at the dinner, follows:

The United States enjoyed the spiritual leadership of the world until the Senate of the United States failed to ratify the treaty by which the belligerent nations sought to effect the settlements for which they had fought throughout the war. It is inconceivable that at this supreme crisis and final turning point in the international relations of the whole world, when the results of the great war are by no means determined and are still questionable and dependent upon events which no man can foresee or count upon, the United States should withdraw from the concert of progressive and enlightened nations by which Germany was defeated, and all similar Governments (if the world be so unhappy as to contain any) warned of the consequences of any attempt at a like iniquity, and yet that is the effect of the course which the United States has taken with regard to the Treaty of Versailles.

Germany is beaten, but we are still at war with her, and the old stage is reset for a repetition of the old plot. It is now ready for a resumption of the old offensive and defensive alliances which made settled peace impossible. It is now open again to every sort of intrigue. The old spies are free to resume their former abominable activities. They are again at liberty to make it impossible for governments to be sure what mischief is being worked among their own people, what internal disorders are being fomented. Without the covenant of the League of Nations there may be as many secret treaties as ever, to destroy the confidence of governments in each other, and their validity cannot be questioned.

None of the objects we professed to be fighting for has been secured, or can be made certain of, without this nation's ratification of the treaty and its entry into the covenant. This nation entered the great war to vindicate its own rights and to protect and preserve free government. It went into the war to see it through to the end, and the end has not yet come. It went into the war to make an end of militarism, to furnish guarantees to weak nations, and to make a just and lasting peace. It entered it with noble enthusiasm.

Five of the leading belligerents have accepted the treaty and formal ratifications will soon be exhausted. The question is whether this country will enter and enter wholeheartedly. If it does not do so, the United States and Germany will play a lone hand in the world. The maintenance of the peace of the world and the effective execution of the treaty depend upon the wholehearted participation of the United States. I am not stating it as a matter of power. The point is that the United States is the only nation which has sufficient moral force with the rest of the world to guarantee the substitution of discussion for war. If we keep out of this agreement, if we do not give our guarantees, then another attempt will be made to crush the new nations of Europe.

I do not believe that this is what the people of this country wish or will be satisfied with. Personally, I do not accept the action of the Senate of the United States as the decision of the nation.

I have asserted from the first that the overwhelming majority of the people of this country desire the ratification of the treaty, and my impression to that effect has recently been confirmed by the unmistakable evidences of public opinion given during my visit to seventeen of the States.

I have endeavored to make it plain that if the Senate wishes to say what the undoubted meaning of the League is I shall have no objection. There can be no reasonable objection to interpretations accompanying the act of ratification itself. But when the treaty is acted upon, I must know whether it means that we have ratified or rejected it. We cannot rewrite this treaty. We must take it without changes which alter its meaning, or leave it, and then after the rest of the world has signed it, we must face the unthinkable task of making another and separate treaty with Germany. But no mere assertions with regard to the wish and opinion of the country are credited. If there is any doubt as to what the people of the country think on this vital matter, the clear and single way out is to submit it for determination at the next election to the voters of the nation, to give the next election the form of a great and solemn referendum, a referendum as to the part the United States is to play in completing the settlements of the war and in the prevention in the future of such outrages as Germany attempted to perpetrate.

Following the publication of President Wilson's letter, Senator Lodge, the Republican leader in the Senate, issued a statement in which, in taking cognizance of the President's stand on the Treaty question, he expressed the fear that the latter had now made impossible the hope "that in the Senate we might have come together and ratified the Treaty, protected by the principles set forth in the fourteen reservations." "The President," Senator Lodge said, "places himself squarely in behalf of internationalism against Americanism."

While President Wilson in his Jackson Day message declared that we must take the Peace Treaty without changes, William Jennings Bryan one of the principal speakers at the dinner, asserted that "we must either secure such compromises as may be possible or present the issue to the country." The latter course, he added, "would mean a delay of at least fourteen months and then success only in case of our securing a two-thirds majority in the Senate." Mr. Bryan preceded these assertions with the statement that he, like the Democratic Senators, had stood with the President for ratification without reservation, but he said "our plan has been rejected and we must face the situation as it is." We cannot afford, he said, to share with the Republican Party responsibility for further delay; the Republicans he went on to say, have a majority in the Senate, and therefore can by right dictate the Senate's course. Being in the minority, he continued, "we cannot demand the right to decide the terms upon which the Senate will consent to ratification."

On Jan. 10 the Treaty of Versailles was formally put into effect and on Jan. 16 the League of Nations was brought into being. In other words, on Jan. 10 representatives of the Powers which had approved the treaty of peace signed at Versailles the previous June 28 deposited their certificates of ratification and signed the proces-verbal which put the treaty into effect. Peace became effective at 4.16 o'clock. Simplicity, it is said, marked the ceremony, which took place at Paris in the Clock Hall of the French Ministry of Foreign Affairs. Before this ceremony the representatives of England, France, Italy and Japan had met the two German envoys in the office of the French Foreign Minister, and the Germans had signed the protocol binding their nation to pay for the sinking of the German naval fleet in Scapa Flow in June 1919 and to carry out the unfulfilled terms of the armistice of Nov. 1918. That done, the Premiers and the Germans were escorted to the Clock Room, where were gathered the diplomats of nearly all the nations of the world; for, besides those signing, other invited statesmen attended the ceremony. The United States was not represented. An invitation to attend the affair had been extended to the "representatives of Powers participating in the Peace Conference but not having ratified the treaty." This was done at the proposal of Premier Clemenceau it was said, its principal purpose being to permit American Ambassador Wallace to be present at the event. His failure to accept the invitation was attributed to the fact that he had not received instructions from Washington to do so. The entire ceremony was over at 4.16 o'clock, when M. Clemenceau rose and said:

The protocol having been signed, as well as the minutes recording the exchange of ratifications, I have the honor to declare that the Treaty of Versailles is in full effect and that its terms will be executed integrally.

The exchange of ratifications and coming into effect of the treaty was considerably delayed beyond the time originally set by the Peace Conference because of Germany's refusal to accept the terms of the protocol of the previous Nov. 1 without modification. Cablegrams from London made it plain that "ratification of the Treaty of Versailles had failed to elicit any expression of joy from the London papers." General regret was expressed over the failure of the United States to ratify and sign the document. The "Telegraph" said that "the failure of America to sign and to ratify the treaty stands for the bitter disappointment of the hope that glowed with peace for humanity a year ago." A similar feeling, it was reported, existed in the French capital. One correspondent observed that "it is true the League will be brought into being, but the absence of the father at the birth of the child threatens the life of the infant." He also added that "it promises to be very puny in the first days. For the League of Nations was planned as something infinitely bigger than the Treaty of Versailles, and it appears now as something much smaller. Instead of the Treaty of Versailles being one of many world agreements to rest under the aegis of the League, the League finds itself a mere tool for the enforcement of the treaty with Germany." The "Journal des Debats" of Paris, in a leading article, advised Europe "to cease throwing stones at President Wilson on the one hand and at the Republican Senators on the other." The paper observed also that "if Europe wants American partnership in the regeneration of world affairs, abusing America is a very poor way to obtain that partnership."

The League of Nations was organized at Paris on Jan. 16, as already stated. The governments represented were those of Great Britain, France, Italy, Spain, Belgium, Portugal, Greece, Japan and Brazil. The chairman of this first meeting, the French statesman Leon Buorgeois, pointed out in his address to the delegates that the organizing of the League would not be complete until the Assembly of all the States to be represented in it shall have convened. But he referred to the date of Jan. 16 1920, as one

which "will go down in history as the date of a new world," described the occasion as the first in history which has witnessed "all free nations leaguering themselves together to substitute right for might," and the meeting at once began official business by the appointment of a commission to consider certain boundary questions under the Treaty of Peace. The United States, not having ratified the Peace Treaty, was not represented at the meeting, but President Wilson nevertheless issued the call for the meeting. That, however, was a result of explicit provisions in the covenant itself, as adopted at Paris on the 28th of the previous April. "The first meeting of the Assembly and the first meeting of the Council," it was then provided, "shall be summoned by the President of the United States of America." Mr. Wilson's summons was formally cabled to the American embassies, for delivery to the nations whose governments had accepted membership in the League. Its text declared the call to be made "in behalf of those nations which have deposited their instruments of ratification in Paris, as certified in a proces-verbal drawn up by the French Government, dated Jan. 10 1920." To each of the assenting governments the President expressed the hope that it would be "in a position to send a representative to this first meeting."

The failure of former Premier Clemenceau to obtain the Presidency of the French Republic was of course an important event. In a caucus of the Senate and Chamber of Deputies, he was defeated by Paul Deschanel by a vote of 408 to 389. In the vote in the French Congress the next day (Jan. 17) M. Deschanel received 734 votes out of 889, and was elected on the first ballot. The term of office is for seven years, and the new President will assume his duties on Feb. 18. The Paris dispatches indicated a difference of opinion as to the significance of Clemenceau's defeat, but it seemed to be pretty generally claimed that it was the result of personal animosity.

The defeat of Premier Clemenceau resulted in his resignation and in that of all the members of his Cabinet as well. This occurred on Sunday, Jan. 18. President Poincaré at once asked Alexandre Millerand, Governor of Alsace, to form a new Cabinet. The veteran leader, who had just laid down the reins, announced that "he intended to leave soon for Egypt for a sojourn of two months." M. Millerand formed his Cabinet promptly. It contained only two members of the Clemenceau Cabinet, namely Paul Jourdain, formerly, as now, Minister of Labor, and Yves le Trocquer, who held the position of Under Secretary of State for Liquidation of Stocks in the Clemenceau Ministry, and who is now Minister of Public Works. Premier Millerand, in announcing the policy of his Cabinet to the Council of Ministers, declared that "it is the duty of French citizens to produce more and consume less, and the duty of the country to assume new fiscal burdens to pay the nation's war debt."

On Jan. 22 further advances in discount rates were announced by the Federal Reserve Bank of New York and subsequently adopted by all the other Federal Reserve banks. The most important change was in commercial paper, the rate for which (except bankers' acceptances), was increased from $4\frac{3}{4}\%$ to 6% ; for advances not exceeding 15 days, secured by Liberty Loan bonds and Victory notes and for rediscounts not exceeding 90 days, a rate of $5\frac{1}{2}\%$ was established as compared with the previous $4\frac{3}{4}\%$, while for advances not exceeding 15 days, secured by bankers' acceptances, and for rediscounts of same not exceeding 90 days, the rate was made 5% , against $4\frac{3}{4}\%$ previously. For advances not exceeding 15 days secured by U. S. Treasury Certificates of Indebtedness, and for rediscounts of customers' notes so secured not exceeding 90 days, the rate was left unchanged at $4\frac{3}{4}\%$, thus re-establishing differentials in favor of war obligations. The rate on agricultural paper was raised from 5% to 6% , and the rate on notes secured by War Finance Corporation bonds from $5\frac{3}{4}\%$ to 7% .

At the instance of the Federal Reserve Board, a conference was held in Washington on Jan. 6, to consider the interest rates paid by member banks on out-of-town deposits and their relationship to discount rates of the Federal Reserve banks. At this conference a resolution was adopted in which it was recorded as the opinion of the assembled bankers "that the payment of high rates of interest on bank or commercial balances is unsound and is bad banking and that every effort should be made to avoid such a practice." The conference, at which representatives of clearing houses of various parts of the country were present, asked in its resolution that a further meeting be called by the Federal Reserve Board on or about Jan. 23 "to consider this whole question of interest on balances in order that some basis may be agreed upon that will be mutually satisfactory, conducive to conservative banking and benefit the entire business and banking community." In accordance with this request the Federal Reserve Board designated Jan. 23 as the date for the second conference, and the clearing houses in each Federal Reserve city were asked to send three representatives from the respective districts. W. P. G. Harding, Governor of the Federal Reserve Board, who had issued the call for the conference on Jan. 6, declared that the Reserve Board was exceedingly anxious that there should be no scramble for deposits. There ought, he added, to be moderation in all banking methods, and he urged that the temporary character of deposits, both demand and time deposits be kept in mind. He indicated that there would be very heavy demands of various kinds upon the investment markets of this country, and stated that "we feel that it is important in financing our permanent requirements and long time loans to appeal, not to the commercial banks, but to the investment market." He also said:

Unessential loans should be discouraged. Federal Reserve banks must be kept in condition to meet industrial and commercial demands and ready to provide for any emergency. In ordinary times a raise in rediscount rates is the natural corrective of undue expansion, but now we cannot add to our gold holdings by raising rates, nor must we do anything to discourage production.

Referring to the rule of the New York Clearing House and other Clearing House Associations, governing rates of interest, to be paid on deposits, he stated that the Board had no criticism to make of this schedule, but wished it thoroughly understood that it could not be hampered in its approval of discount rates for Federal Reserve banks by any arrangement made by banks or any association of banks as to rates of interest which were dependent upon Federal Reserve bank discount rates.

Preceding the holding of the second conference on Jan. 23 the New York Clearing House Association on Jan. 16 adopted an amendment to the constitution whereby the maximum interest rate on balances was fixed at $2\frac{1}{4}\%$ and that of course settled the matter for all the clearing houses. The New York Clearing House issued the following statement relative to its action:

The Clearing House Committee recommended the adoption of an amendment in view of the request of the Federal Reserve Board, which had the approval of the delegates from clearing houses all over the country at the recent conference held with the Federal Reserve Board at Washington, that there should be no increase in the interest rate paid on balances and that the maximum rate to be paid under Clearing House regulations should not increase with an increase in the Federal Reserve Bank discount rate for ninety-day paper beyond a maximum of $2\frac{1}{4}\%$.

The discussion in Chicago on Jan. 23 resulted in the adoption of a resolution recommending to banks and trust companies in the Reserve districts that no rate in excess of $2\frac{1}{4}\%$ be paid on net available daily balances. It was stated that the action at the Chicago conference was taken in order to conform to the approval expressed by the Federal Reserve Board through Governor Harding of the action of the New York Clearing House in adopting $2\frac{1}{4}\%$ as its maximum rate. In making the recommendations the conference declared:

It is the opinion of this conference that the Federal Reserve Board should be free to establish its rates of discounts without reference to any Clearing House regulations as to the payment of interest.

This view was expressed at the Washington meeting by Governor Harding, who appealed to the bankers not to "make a scramble for deposits" by advancing interest rates on balances, and protested against a tendency to turn deposits into investment funds.

The stock market during January tended strongly downward and prices broke badly on more than one occasion, with declines of large proportions in a long line of stocks. Though there were other contributory causes, the paramount influence in the downward movement was the tenseness of money. The market opened encouragingly enough on Jan. 2, after the New Year's holiday on Jan. 1, and on Friday, Jan. 2, and Saturday, Jan. 3, the tone was buoyant with sharp and general advances throughout nearly the whole list. This was in continuation of the upturn which had marked the latter part of December. But the improvement was short-lived and soon pronounced weakness developed. The downward movement gradually gained momentum until at times the market became quite demoralized. Growing stringency in money served to produce a general atmosphere of gloom. Renewed collapse in foreign exchange accentuated the feeling of depression. Gradually other adverse factors made their appearance. The copper shares were unfavorably affected by an absence of demand for copper and weakness in the price of the metal. There were indications, too, at times of active efforts by operators for a decline to shake out stocks and whenever a campaign of that kind is in progress almost any circumstance is made to do duty in depressing the market. One such circumstance was availed of on Saturday, Jan. 10, when just before the close of the half day's business some cable dispatches reported that there had been an outbreak of another revolution in Germany. The following Monday morning, when it became apparent that the rumor had been without foundation, only slight recovery ensued and soon there came another drop in prices of large dimensions. Reports from Washington indicated that the Federal Reserve authorities were determined to prevent the use of the facilities of the Federal Reserve banks for any except legitimate purposes and these reports were availed of by the bears to keep the market in a state of anxiety. Furthermore, the banking situation was far from satisfactory and the New York Clearing House banks in their return for Jan. 10 showed a deficit in the reserve requirements. About the middle of the month the "promotion" oil stocks were under pressure and suffered drastic declines. There were reports that salt water had appeared at some of the wells in the newer districts of the Southwest. Middle States Oil shares sustained an especially severe break and other oil shares suffered in sympathy. In the general downward movement certain active specialties like General Motors common and Studebaker common among the motor stocks and Crucible Steel com. and Republic Iron & Steel com. among the steel shares and Mexican Petroleum com. and Pan-American Petroleum & Transport com. were especially weak features and under accumulative declines the losses in these stocks from the high point at the beginning of the month ranged all the way from 15 to 50 points or more. The announcement that the Federal Reserve Bank of New York had advanced its discount rate on commercial paper a full $1\frac{1}{4}\%$ to 6% came on Thursday, Jan. 22, but those who expected a further drastic drop in share properties were disappointed, though the advance was much greater than had been generally expected. The stock market Friday, Jan. 23, did open fractionally lower, but no substantial further decline occurred. The rest of the month there was more or less recovery from the extreme low points, notwithstanding some new manifestation of the monetary tension.

Some favoring influences opportunely developed to help the recovery along. Thus it became known on Jan. 22 that President Carranza had agreed to allow drilling of oil wells in Mexico pending enactment by his Government of a new petroleum law. Under the new Mexican constitution President Carranza had refused to permit the drilling of wells without the taking out of permits. This the oil companies had declined to do, feeling that acceptance

of the decree would jeopardize their claims regarding ownership. The situation reached an acute phase when Carranza troops forcibly stopped drilling on the property of certain companies. The curtailment of drilling had come to have a serious effect on the output of petroleum from Mexico. The action therefore of the Mexican Government in lifting restrictions on the drilling of oil wells exerted an influence of considerable importance and this was reflected in a sharp recovery in the prices of such stocks as Mexican Petroleum and Pan-American Petroleum & Transport which, as already noted, had suffered severe declines earlier in the month along with other oil properties.

Another bullish influence the latter part of the month was the favorable exhibit made by the U. S. Steel Corporation in its statement for the December quarter which was issued after the close of business on Tuesday, Jan. 27. The statement showed net profits of \$35,791,302 for the three months, which was larger by several million dollars than the most optimistic estimates which had been current, seeing that this quarter covered the period when the company had to contend with the strike inaugurated by the unions affiliated with the American Federation of Labor. The Steel statement served to impart strength to the market the next day, though there was no great response by U. S. Steel stock itself. As a matter of fact, however, the U. S. Steel shares had not declined much earlier in the month when the rest of the market was weak. The shares of the other steel companies made sharp recovery on this encouraging statement of the U. S. Steel Corporation, and in addition Crucible Steel was favorably influenced by the announcement of a proposed stock distribution to represent accumulated surplus.

Another development which helped the oil stocks was an advance in the price of Pennsylvania crude oil of 25 cents a barrel to \$5 25, said to be the highest price since the Civil War, with bids being made, it was stated, of \$5 50 a barrel. This action came on top of the announcement a few weeks before of increases in the price of Mid-Continent Oil, also to new high records.

The paper stocks like International Paper and American Writing Paper manifested increasing firmness, owing to the limited supplies of paper and the steady advance in prices. The International Paper Co. was said to have made contracts with substantially all the large consumers of newsprint paper on the basis of \$90 a ton as against \$70 a ton in the previous year.

The volume of business on the Stock Exchange was at no time large during the month and with the apparent cessation of bear operations the latter part of the month became quite dull. There were six 1,000,000-share days in the first half of the month, including Jan. 16. The last half of the month there was no day when the transactions came anywhere near 1,000,000, and on several days they failed to reach even half a million shares. The railroad stocks shared in the general weakness of the market the early part of the month, but the latter part of the month displayed much firmness and often moved counter to the general market; indeed, it looked at times as if they were being used to steady the general market and prevent the decline in the industrial list from reaching the point of demoralization and panic. The conferees on the part of the two Houses of Congress on the bills for the return of the railroads to private control failed to come to an agreement on any of the essential points of difference between the two. A rumor that an agreement had actually been reached or was impending was responsible for a sudden spurt of activity at fractional advances in prices which came Saturday, Jan. 31.

Contrary to the usual course of the money market in January upon the return flow of money from the interior sections of the country, there was no easing up of the monetary tension the present year. The Clearing House banks in their return for January 10 again showed a deficiency in their reserve require-

ments, while the cash reserve to liabilities of the Federal Reserve Bank of New York and also that of the twelve Reserve banks combined dropped to low figures. The Clearing House banks corrected their impairment the next week, but as on previous occasions did so at the expense of the central institution. The latter in turn had to have recourse to the resources of the other Federal Reserve banks whose combined position was measurably stronger than its own, and only in this way alone apparently was able to prevent its own cash requirements from dropping below the statutory limit. In the statement for Jan. 16 a new item appeared in the return of the New York Reserve Bank. The item told that the New York institution had assumed contingent liability as endorser on bills rediscounted with other Federal Reserve banks to an amount of no less than \$79,500,000. This meant that the New York institution had transferred to the custody of the other Reserve banks that amount of bills which it was unable to take care of itself. On Jan. 24 this contingent liability on bills rediscounted with other Federal Reserve banks was found reduced to \$43,700,000, but the Bank's cash reserve to deposit and note liabilities also declined, falling to 39½%. In the return for Jan. 31 this ratio of cash increased slightly (to 40.3%), but the contingent liability as endorser on bills placed with other Reserve banks was increased to \$50,000,000 and the amount of Federal Reserve notes in actual circulation, after having been decreased from \$824,944,000 Dec. 26 to \$757,906,000 Jan. 16, again rose, first to \$761,643,000 Jan. 23 and then to \$769,170,000 Jan. 30. In the case of the 12 Federal Reserve banks combined the percentage of cash reserve to liabilities, after having been improved between Jan. 2 and Jan. 9 from 43.7% to 45.4% as a result of a reduction in deposit and note liabilities, thereafter dropped lower and lower again with each succeeding week and on Jan. 30 was back to 44.5%. The total of Federal Reserve notes in actual circulation was reduced in a very substantial amount, however, going down from \$3,057,646,000 Dec. 26 to \$2,844,227,000 Jan. 23, then moving up again, however, to \$2,850,944,000 Jan. 30. On Thursday, Jan. 22, the New York Federal Reserve Bank raised its discount rates all around as already noted. No change from the old rate of 4¾% was made in the case of advances secured by Treasury Certificates of Indebtedness, while in the case of advances secured by bankers' acceptances the rate was increased only from 4¾% to 5%. But for advances with Liberty bonds and Victory notes as collateral the rate was raised from 4¾% to 5½%, while for rediscounts of commercial paper the rate was moved up from 4¾% to full 6%.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of January—	1920.	1919.	1918.	1917.
Stock sales—				
No. of shares—	19,880,166	11,858,465	13,616,357	16,939,440
Par value—	\$1,781,060,200	\$1,126,755,705	\$1,279,740,700	\$1,537,971,930
Bond sales (par value)—				
RR. & misc. bonds	\$52,930,000	\$41,335,000	\$33,092,500	\$89,757,000
U. S. Govt. bonds	292,435,600	167,167,500	51,597,500	20,000
State, municipal and foreign bonds—	25,769,000	68,356,000	22,106,500	34,835,000
Total bond sales—	\$371,134,600	\$276,858,500	\$106,796,500	\$124,612,000

Call money at the Stock Exchange ruled high practically throughout the whole month. Only on Jan. 21 and Jan. 22 did the quotation fail to get above 6%. On the 2d, the 13th and the 14th the high figure was 15%. On the 12th and the 29th, the high was 18%, and on the 30th it was 20%. On the latter day even renewals were at 12%. These figures have reference to loans on exclusively industrial collateral as well as on mixed security, no distinction having prevailed at any time during the month between the two. On time, money was in exceedingly light supply and rates were gradually advanced until towards the end of the month 8% was bid for loans based on ordinary mixed collateral for all dates of maturity and 8½@9% for loans based on exclusively industrial collateral. Practically no business, however, was done at these figures, trading being confined to a few renewals. Mercantile paper

ruled quiet and featureless throughout the month with quotations at 6% for 60 and 90 days endorsed bills receivable and 6 months single names of choice character. Names not so well known required 6@6¼%. Trading was exceedingly light with most of the large local and out-of-town institutions temporarily out of the market.

RATES FOR MONEY IN NEW YORK, WEEKLY.

Week ending—	Jan. 2.	Jan. 9.	Jan. 16.	Jan. 23.	Jan. 30.
Call Loans at Stock Exchange—					
Range for week (mixed collateral)...	6-25	6-10	6-18	6-8	7-20
Week's average (mixed collateral)...	13¾	7	8¾	6¾	9
Range for week (all industrial coll.)...	6-25	6-10	6-18	6-8	7-20
Week's average (all industrial coll.)...	13¾	7	8¾	6¾	9
Time Loans (Mixed Collateral)					
Sixty days—	7	7	7-7½	7½	7-8
Ninety days—	7	7	7-7½	7½	7-8
Four months—	7	7	7-7½	7½	7-8
Five months—	7	7	7-7½	7½	7-8
Six months—	7	7	7-7½	7½	7-8
Time Loans (All Industrial Collateral)					
Sixty days—	7½-8	7½-8	8-8½	8-8½	8½-9
Ninety days—	7½-8	7½-8	8-8½	8-8½	8½-9
Four months—	7½-8	7½-8	8-8½	8-8½	8½-9
Five months—	7½-8	7½-8	8-8½	8-8½	8½-9
Six months—	7½-8	7½-8	8-8½	8-8½	8½-9
Commercial Paper—					
Double names—Choice 60 to 90 days...	5¾-6	6	6	6	6
Single names—Prime 4 to 6 months...	5¾-6	6	6	6	6
—Good 4 to 6 months—	6	6	6	6-6¼	6-6¼

The foreign exchange market again became utterly demoralized and new low records were established over and over again. In the case of sterling the decline for the month reached full 30 cents with the quotation for the first business day (Jan. 2) the high figure and the quotation for Jan. 30 the low figure. Liberal supplies of commercial bills, chiefly against shipments of foodstuffs and cotton, began to make their appearance at the very opening of the month with the inevitable result of a drop of between four to five cents in the value of the pound sterling. On renewed offering of cotton and other commercial bills coupled with the receipt of lower quotations from abroad and persistent stringency in our local money market further sharp breaks occurred and this situation continued throughout the month with trading nervous and excited and the market entirely lacking inherent strength. Such rallies in prices as occurred from time to time were feverish and fitful and entirely ephemeral in character. Though there were suggestions that the delay in ratifying the Peace Treaty was playing some part in the general unsettlement, the underlying causes of the market's instability seemed still to be found in the abnormal excess of our exports over imports. A feature throughout the month was the great weakness in London with heavy selling for account of several of the large London banks. This induced substantially lower quotations at that centre each day and that in turn served to depress rates in this market. It was also claimed in some quarters that the action of the Federal Reserve Board in urging curtailment of borrowing at the Federal Reserve banks had led to the unloading of a large volume of sterling bills by exporters and others who felt doubtful of their ability to carry these bills under such conditions. The net result of the continued decline in sterling was that sight bills here on London, which on Jan. 2d had sold at \$3 79, by Jan. 30 were down to only \$3 49, with the quotation Jan. 31 \$3 49¾@ \$3 50¼. Some international bankers expressed the view that the immediate cause of the heavy break had been the unloading of securities in enormous volume on the London market by French interests eager to obtain sterling credits for the purpose of making remittance here in payment of American exports to France.

The weakness in French exchange and Continental exchange was as pronounced as that in sterling. French francs at the close of the month touched levels lower even, it was reported, than those recorded after the Franco-Prussian war; sterling in Paris established a new low figure of 47.05 francs against a normal parity of 25.22½ francs to the pound, while the quotation here on French checks dropped to 13.44 francs to the dollar against 10.75 Jan. 2 and only 5.18½ francs to the dollar when at par. For Italian lire also the very lowest figure of the month was recorded on the last day, Jan. 31, when 15.72 lire were required to make a dollar as against only 13.21 Jan. 2, and only 5.18½ when at par. In a word, conditions

with regard to the Continental exchanges closely paralleled those prevailing in sterling and the month was one of sensational and epoch-marking declines. The German reichsmark at one time got down to only 1.01 as against 2.06 Jan. 2 and against 23.82 cents when the mark is at par. Some recovery ensued later with the quotation for checks Jan. 31 1.18@1.25. The Austrian crown came even nearer approaching the vanishing point than before, getting down on Jan. 26 to only 0.29 cent, though there was a recovery to 0.34@0.36 cent Jan. 31, this comparing with 0.59@0.62 Jan. 2 and with 20.26 when the crown was quoted at par. Belgian francs dropped even lower than French francs, on Jan. 28 being quoted at only 14.02 to the dollar, this, too, notwithstanding the striking success attending the placing here of the Belgian loan for \$25,000,000.

Exchange on the neutral centres shared in the general depression, with the exception of rates on Amsterdam and Switzerland. Scandinavian exchange was particularly weak, new low records being established in the rates on Copenhagen, Stockholm and Christiania alike, while the Spanish peseta was also under pressure and registered a substantial decline. The Danish crown sold at only 15.85 cents Jan. 31 on checks, against 19 cents Jan. 2; the Swedish crown at 19.35 against 21.35 and the Norwegian crown at 17.45 cents against 20.30 cents. The Spanish peseta on checks dropped from 19.30 Jan. 2 to 18.05 Jan. 31. Swiss francs at one time actually were higher, being quoted Jan. 27 at only 5.42 to the dollar against 5.59 Jan. 2; the quotation Jan. 31 was 5.71 francs to the dollar. Guilders on Amsterdam advanced from 37¼ cents Jan. 2 to 39⅜ cents Jan. 28, with the close Jan. 31 37¾@38¼ cents.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

Jan.	Bankers' Bills.		Commercial Bills.		Sight.	90-Day.		Documents for Payment.		Seven-Day Grain.
	60-Day.	Sight.	Cable Transfers.	90-Day.		60-Day.	Sight.	90-Day.	Documents for Payment.	
1	372¼@73¼	378	379	379	377¼@78¼	370¼@72¼	377¼@78¼	369¼@70¼	370¼@73¼	377¼@78¼
2	372¼@73¼	378	379	379	377¼@78¼	370¼@72¼	377¼@78¼	369¼@70¼	370¼@73¼	377¼@78¼
3	372¼@73¼	378	379	379	377¼@78¼	370¼@72¼	377¼@78¼	369¼@70¼	370¼@73¼	377¼@78¼
4	372¼@73¼	378	379	379	377¼@78¼	370¼@72¼	377¼@78¼	369¼@70¼	370¼@73¼	377¼@78¼
5	372¼@73¼	378	379	379	377¼@78¼	370¼@72¼	377¼@78¼	369¼@70¼	370¼@73¼	377¼@78¼
6	372¼@73¼	378	379	379	377¼@78¼	370¼@72¼	377¼@78¼	369¼@70¼	370¼@73¼	377¼@78¼
7	372¼@73¼	378	379	379	377¼@78¼	370¼@72¼	377¼@78¼	369¼@70¼	370¼@73¼	377¼@78¼
8	372¼@73¼	378	379	379	377¼@78¼	370¼@72¼	377¼@78¼	369¼@70¼	370¼@73¼	377¼@78¼
9	372¼@73¼	378	379	379	377¼@78¼	370¼@72¼	377¼@78¼	369¼@70¼	370¼@73¼	377¼@78¼
10	372¼@73¼	378	379	379	377¼@78¼	370¼@72¼	377¼@78¼	369¼@70¼	370¼@73¼	377¼@78¼
11	372¼@73¼	378	379	379	377¼@78¼	370¼@72¼	377¼@78¼	369¼@70¼	370¼@73¼	377¼@78¼
12	372¼@73¼	378	379	379	377¼@78¼	370¼@72¼	377¼@78¼	369¼@70¼	370¼@73¼	377¼@78¼
13	372¼@73¼	378	379	379	377¼@78¼	370¼@72¼	377¼@78¼	369¼@70¼	370¼@73¼	377¼@78¼
14	372¼@73¼	378	379	379	377¼@78¼	370¼@72¼	377¼@78¼	369¼@70¼	370¼@73¼	377¼@78¼
15	372¼@73¼	378	379	379	377¼@78¼	370¼@72¼	377¼@78¼	369¼@70¼	370¼@73¼	377¼@78¼
16	372¼@73¼	378	379	379	377¼@78¼	370¼@72¼	377¼@78¼	369¼@70¼	370¼@73¼	377¼@78¼
17	372¼@73¼	378	379	379	377¼@78¼	370¼@72¼	377¼@78¼	369¼@70¼	370¼@73¼	377¼@78¼
18	372¼@73¼	378	379	379	377¼@78¼	370¼@72¼	377¼@78¼	369¼@70¼	370¼@73¼	377¼@78¼
19	372¼@73¼	378	379	379	377¼@78¼	370¼@72¼	377¼@78¼	369¼@70¼	370¼@73¼	377¼@78¼
20	372¼@73¼	378	379	379	377¼@78¼	370¼@72¼	377¼@78¼	369¼@70¼	370¼@73¼	377¼@78¼
21	372¼@73¼	378	379	379	377¼@78¼	370¼@72¼	377¼@78¼	369¼@70¼	370¼@73¼	377¼@78¼
22	372¼@73¼	378	379	379	377¼@78¼	370¼@72¼	377¼@78¼	369¼@70¼	370¼@73¼	377¼@78¼
23	372¼@73¼	378	379	379	377¼@78¼	370¼@72¼	377¼@78¼	369¼@70¼	370¼@73¼	377¼@78¼
24	372¼@73¼	378	379	379	377¼@78¼	370¼@72¼	377¼@78¼	369¼@70¼	370¼@73¼	377¼@78¼
25	372¼@73¼	378	379	379	377¼@78¼	370¼@72¼	377¼@78¼	369¼@70¼	370¼@73¼	377¼@78¼
26	372¼@73¼	378	379	379	377¼@78¼	370¼@72¼	377¼@78¼	369¼@70¼	370¼@73¼	377¼@78¼
27	372¼@73¼	378	379	379	377¼@78¼	370¼@72¼	377¼@78¼	369¼@70¼	370¼@73¼	377¼@78¼
28	372¼@73¼	378	379	379	377¼@78¼	370¼@72¼	377¼@78¼	369¼@70¼	370¼@73¼	377¼@78¼
29	372¼@73¼	378	379	379	377¼@78¼	370¼@72¼	377¼@78¼	369¼@70¼	370¼@73¼	377¼@78¼
30	372¼@73¼	378	379	379	377¼@78¼	370¼@72¼	377¼@78¼	369¼@70¼	370¼@73¼	377¼@78¼
31	372¼@73¼	378	379	379	377¼@78¼	370¼@72¼	377¼@78¼	369¼@70¼	370¼@73¼	377¼@78¼

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

January	Paris Francs				Swiss Francs				Amsterdam Guilders				Antwerp Francs				Italian Lire				Greek Drachmas							
	Bankers'		Commercial		Bankers'		Bankers'		Bankers'		Bankers'		Bankers'		Bankers'		Bankers'											
	Checks	Cables	Sight	60 Days	Sight	Cables	Sight	Cables	Sight	Cables	Checks	Cables	Sight	Cables	Sight	Cables	Checks	Cables										
1	HOLIDAY		HOLIDAY		HOLIDAY		HOLIDAY		HOLIDAY		HOLIDAY		HOLIDAY		HOLIDAY		HOLIDAY											
2	10.80a	10.75	10.78a	10.73	10.83a	10.78	10.91a	10.86	5.59	5.58	5.57	a	5.56	37½	a	37½	10.72a	10.69	10.70a	10.67	13.25a	13.21	13.23a	13.19	6.55	6.50		
3	10.79a	10.77	10.77a	10.75	10.81a	10.80	10.90a	10.88	5.61	a	5.58	5.59	a	5.56	37½	a	37½	10.72	10.70	10.70	10.67	13.27a	13.26	13.25a	13.24	6.55	6.50	
4	SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY			
5	10.78a	10.77	10.76a	10.75	10.81a	10.80	10.89a	10.88	5.60	a	5.58	5.58	a	5.56	37½	a	37½	10.77a	10.76	10.75a	10.74	13.27a	13.25	13.25a	13.23	6.55	6.50	
6	10.91a	10.80	10.89a	10.78	10.94a	10.83	11.02a	10.91	5.64	a	5.62	5.62	a	5.60	37½	a	37½	10.86a	10.80	10.84a	10.78	13.32a	13.28	13.30a	13.26	6.50	6.55	
7	11.08a	10.90	11.06a	10.88	11.11a	10.93	11.19a	11.01	5.67	a	5.65	5.65	a	5.63	37½	a	37½	11.00a	10.92	10.98a	10.90	13.42a	13.32	13.40a	13.30	6.50	6.55	
8	11.22a	11.17	11.20a	11.15	11.25a	11.20	11.33a	11.28	5.67	a	5.66	5.65	a	5.64	37½	a	37½	11.15a	11.12	11.13a	11.10	13.44a	13.41	13.42a	13.39	6.50	6.55	
9	11.23a	11.14	11.21a	11.12	11.26a	11.17	11.34a	11.25	5.67	a	5.66	5.65	a	5.64	37½	a	37½	11.13a	11.08	11.11a	11.06	13.46a	13.42	13.44a	13.40	6.50	6.55	
10	11.16a	11.13	11.14a	11.11	11.19a	11.16	11.27a	11.24	5.67	a	5.66	5.65	a	5.64	37½	a	37½	11.08a	11.03	11.06a	11.01	13.43a	13.42	13.41		6.50	6.55	
11	SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY			
12	11.20a	11.15	11.18a	11.13	11.23a	11.18	11.31a	11.26	5.67	a	5.66	5.64			37½	a	37½	11.08a	11.07	11.06a	11.05	13.44a	13.42	13.42a	13.40	6.50	6.55	
13	11.22a	11.21	11.20a	11.19	11.25a	11.22	11.33a	11.32	5.67	a	5.66	5.65	a	5.64	37½	a	37½	11.16a	11.08	11.14a	11.06	13.44a	13.43	13.42a	13.41	6.50	6.55	
14	11.33a	11.25	11.31a	11.23	11.36a	11.28	11.44a	11.35	5.65	a	5.62	5.63	a	5.60	37½	a	37½	11.19a	11.17	11.17a	11.15	13.49a	13.46	13.47a	13.44	6.50	6.55	
15	11.49a	11.35	11.47a	11.35	11.52a	11.38	11.60a	11.46	5.62	a	5.53	5.60	a	5.53	37½	a	37½	11.40a	11.27	11.38a	11.25	13.62a	13.56	13.60a	13.54	6.50	6.55	
16	11.62a	11.59	11.60a	11.57	11.65a	11.62	11.73a	11.70	5.56	a	5.55	5.54	a	5.53	37½	a	37½	11.57	11.57	11.59a	11.55	13.71		13.71	13.69a	13.11	6.50	6.55
17	11.60a	11.56	11.58a	11.54	11.63a	11.59	11.71a	11.67	5.57	a	5.54	5.55	a	5.52	37½	a	37½	11.57a	11.53	11.55a	11.51	13.70a	13.68	13.68a	13.66	6.50	6.55	
18	SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY			
19	11.61a	11.60	11.59a	11.58	11.64a	11.63	11.72a	11.71	5.60	a	5.58	5.58	a	5.56	37½	a	37½	11.65a	11.57	11.63a	11.55	13.72a	13.70	13.70a	13.68	6.50	6.55	
20	11.82a	11.72	11.79a	11.70	11.85a	11.75	11.93a	11.83	5.58	a	5.53	5.56	a	5.51	37½	a	37½	11.87a	11.72	11.85a	11.70	13.87a	13.82	13.85a	13.80	6.50	6.50a55	
21	12.05a	11.97	12.02a	11.95	12.08a	12.00	12.16a	12.08	5.59	a	5.57	5.57	a	5.55	37½	a	37½	12.10a	12.00	12.08a	11.98	14.12a	14.07	14.10a	14.05	6.50	6.55	
22	12.06a	11.90	12.04a	11.88	12.09a	11.93	12.17a	12.01	5.58	a	5.57	5.56	a	5.55	37½	a	37½	12.15a	12.06	12.13a	12.04	14.14a	14.02	14.12a	14.00	6.50	6.55	
23	11.96a	11.92	11.94a	11.90	11.99a	11.95	12.07a	12.03	5.58	a	5.55	5.56	a	5.53	37½	a	37½	12.12a	12.00	12.10a	11.98	14.07a	14.02	14.05a	14.00	6.50	6.55	
24	12.08a	12.07	12.06a	12.05	12.11a	12.10	12.19a	12.18	5.57	a	5.56	5.57	a	5.54	37½	a	37½	12.22a	12.18	12.20a	12.16	14.22a	14.15	14.20a	14.13	6.50	6.55	
25	SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY			
26	12.52a	12.27	12.50a	12.25	12.55a	12.30	12.63a	12.38	5.55	a	5.49	5.53	a	5.47	37½	a	37½	12.70a	12.50	12.68a	12.50	14.52a	14.42	14.50a	14.40	6.50	6.55	
27	12.92a	12.72	12.90a	12.70	12.95a	12.75	13.03a	12.83	5.47	a	5.42	5.45a	5.40		37½	a	37½	13.47a	13.02	13.45a	13.00	15.12a	14.82	15.10a	14.80	6.50	6.55	
28	13.37a	13.12	13.35a	13.10	13.40a	13.15	13.48a	13.23	5.55	a	5.49	5.53	a	5.47	39½	a	39½	14.02a	13.82	14.00a	13.80	15.52a	15.32	15.50a	15.30	6.50	6.55	
29	13.24a	13.02	13.22a	13.00	13.27a	13.05	13.35a	13.13	5.63	a	5.57	5.61	a	5.55	38½	a	38½	13.92a	13.52	13.95a	13.50	15.54a	15.32	15.52a	15.30	7.60	7.65	
30	13.34a	13.26	13.32a	13.24	13.37a	13.29	13.44a	13.37	5.69	a	5.67	5.67	a	5.65	38½	a	38½	13.67a	13.47	13.65a	13.45	15.62a	15.52	15.60a	15.50	7.60	7.65	
31	13.44a	13.34	13.42a	13.33	13.47a	13.37	13.55a	13.45	5.71	a	5.70	5.69	a	5.68	37½	a	37½	13.57a	13.37	13.50a	13.30	15.72a	15.67	15.70a	15.65	7.60	7.65	

Jan.	Denmark Kroner		Sweden Kroner		Norway Kroner		Berlin Reichsmarks		Vienna Kronen		Russian Rubles		Spanish Pesetas												
	Bankers'		Bankers'		Bankers'		Bankers'		Bankers'		Bankers'		Bankers'												
	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables											
1	HOLIDAY		HOLIDAY		HOLIDAY		HOLIDAY		HOLIDAY		HOLIDAY		HOLIDAY												
2	18.92a	19.00	19.02a	19.15	21.35	21.50	20.30	20.45	2.05a	2.06	2.07a	2.08	59	a	62	61	a	64					19.30		19.35
3	19.00	19.15	21.40	21.55	20.30	20.45	2.00a	2.02	2.00a	2.02	58	a	60	60	a	62					19.00		19.15		
4	SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY												
5	18.85	19.00	21.45	21.60	20.25	20.40	2.00a	2.01	2.02a	2.03	50	a	60	52	a	62					19.05		19.17		
6	18.50a	18.70	18.65a	18.85	21.25a	21.35	21.40a	21.50	2.01a	2.02	2.03a	2.04	50	a	53	52	a	55			19.05		19.15		
7	18.05a	18.25	18.20a	18.35	20.95a	21.00	21.05a	21.10	2.00a	2.01	2.02a	2.03	50	a	53	52	a	55			19.00a	19.05	19.10a	19.15	
8	17.95	18.10	21.00	21.15	19.85	20.00	1.98a	2.00	2.00a	2.02	49	a	51	51	a	53					18.95a	19.00	19.05a	19.10	
9	17.95	18.10	21.05	21.20	19.70	19.85	1.94a	1.98	1.96a	2.00	47	a	50	49	a	52					19.05a	19.09	19.15a	19.19	
10	18.00	18.15	21.05	21.20	19.75	19.90	1.96a	1.97	1.98a	1.99	49	a	50	51	a	52					19.05		19.15		
11	SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY												
12	18.00	18.15	21.00	21.15	19.75	19.90	1.94a	1.96	1.96a	1.98	48	a	50	50	a	52					19.05		19.15		
13	18.00	18.15	20.90	21.05	19.60a	19.70	19.75a	19.85	1.93a	1.94	1.91a	1.95	47	a	49	49	a	51			19.00		19.10		
14	17.80	17.95	20.85	21.00	19.60	19.75	1.82a	1.93	1.84a	1.91	40	a	49	42	a	47					19.00a	19.02	19.10a	19.12	
15	17.70	17.85	20.75	20.90	18.35a	19.50	19.50a	19.65	1.75a	1.81	1.77a	1.83	38	a	43	40	a	45			19.00		19.10		
16	17.55	17.70	20.55	20.70	19.25	19.35	1.67a	1.76	1.69a	1.78	42	a	43	44	a	45					19.00a	19.10	19.10a	19.20	
17	17.65	17.80	20.50a	20.55	20.65a	20.70	19.30	19.45	1.78a	1.80	1.80a	1.82	43	a	44	45	a	46			19.08		19.18		
18	SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY												
19	17.50a	17.55	17.65a	17.70	20.50	20.65	19.30	19.45	1.68a	1.74	1.70a	1.76	40	a	41	42	a	43			18.95a	19.00	19.05a	19.10	
20	17.30	17.45	20.45	20.60	19.25a	19.30	19.40a	19.45	1.53a	1.61	1.55a	1.62	38	a	39	40	a	41			18.65a	18.95	18.75a	19.05	
21	18.85a	17.00	17.00a	17.15	20.35	20.50	18.75a	19.10	1.43a	1.50	1.45a	1.52	31	a	35	33	a	37			18.60a	18.65	18.75		
22	16.70a	16.85	16.85a	17.00	20.30	20.45	18.60a	18.65	1.48a	1.53	1.50a	1.55	35	a	36	37	a	38			18.65		18.75		
23	16.85	17.00	20.30	20.45	18.45a	18.50	18.60a	18.65	1.38a	1.43	1.40a	1.45	34	a	36	36	a	38			18.50a	18.65	18.65a	18.75	
24	16																								

BONDS		Int. Per- iod.	Sales in January 1920.	Sales in December 1919.	PRICES IN JANUARY.								RANGE FOR YEAR 1919.			
J Y STOCK EXCHANGE					Jan. 2.		Jan. 31.		Lowest.		Highest.		Lowest.		Highest.	
			\$	\$	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Atl Coast L 1st g 4s. July 1952	M-S		106,000	391,000	79 1/2	Sale	76 1/2	76 1/2	76 1/2 Jan. 29	80 Jan. 5	75 1/2 Dec. 5	85 1/2 Jan. 6	85 1/2 Jan. 6	85 1/2 Jan. 6		
General unified 4 1/2s. 1964	J-D		24,000	45,000	76 3/4	78	74	74	75 Jan. 24	78 Jan. 6	76 3/4 Dec. 31	88 Jan. 4	88 Jan. 4	88 Jan. 4		
Aia Mid 1st guar g 5s. 1928	M-N				92 1/4	96	96	96			96 1/2 Feb. 18	98 1/2 June 6	98 1/2 June 6	98 1/2 June 6		
Brunsw & W 1st gu g 4s. 1938	J-J		8,000		78		78	83	78 Jan. 29	78 Jan. 29	80 Oct. 1	80 Oct. 1	80 Oct. 1	80 Oct. 1		
Charles & Sav 1st g 7s. 1936	J-J															
L & N collat gold 4s. Oct 1952	M-N		141,000	225,000	72	114	68 3/4	70	68 1/4 Jan. 26	72 1/2 Jan. 9	68 Dec. 16	78 1/2 Jan. 17	78 1/2 Jan. 17	78 1/2 Jan. 17		
Sav Fla & W 1st g 6s. 1934	A-O						103 1/2	105 1/2			105 Aug. 20	107 1/2 Apr. 23	107 1/2 Apr. 23	107 1/2 Apr. 23		
1st gold 5s. 1934	A-O						90									
Atlan & Danv. See South'n Ry																
Austin & N W. See So Pacific																
Balt & O—Pr lien g 3 1/2s. 1925	J-J		243,000	352,000	83 1/4	Sale	80 1/2	Sale	80 1/4 Jan. 26	84 1/2 Jan. 15	81 Dec. 6	89 1/2 May 28	89 1/2 May 28	89 1/2 May 28		
Registered	Q-J						79				87 Feb. 21	87 Feb. 21	87 Feb. 21	87 Feb. 21		
Gold 4s. July 1948	A-O		355,000	1,682,000	67 1/2	Sale	64 1/2	Sale	63 1/2 Jan. 26	70 Jan. 2	59 1/2 Dec. 16	82 1/2 Jan. 2	82 1/2 Jan. 2	82 1/2 Jan. 2		
Registered	Q-J															
10-year convert 4 1/2s. 1933	M-S		1,229,000	4,536,000	60	Sale	60 1/2	Sale	59 1/2 Jan. 26	66 Jan. 5	53 1/2 Dec. 17	80 Jan. 3	80 Jan. 3	80 Jan. 3		
Refund & gen 5s ser A. 1935	J-D		542,000	2,661,000	64 1/2	Sale	62	Sale	61 Jan. 30	69 Jan. 5	55 1/2 Dec. 17	82 1/2 Jan. 4	82 1/2 Jan. 4	82 1/2 Jan. 4		
10-year temp 6s. 1929	J-J		1,225,000	500,000	90	Sale	83 3/4	Sale	83 1/2 Jan. 22	92 Jan. 6	82 1/2 Dec. 19	96 1/2 July 20	96 1/2 July 20	96 1/2 July 20		
Pittsb June 1st g 6s. 1922	J-J															
Pittsb Jct & M D 1st g 3 1/2s '25	M-N		6,000		75	Sale	70	80 1/2	60 Jan. 7	75 Jan. 2	82 Aug. 27	87 1/2 July 23	87 1/2 July 23	87 1/2 July 23		
PLE & W Va Sys ref g 4s. 1941	M-N		181,000	495,000	58	Sale	55	Sale	54 1/2 Jan. 30	61 Jan. 5	51 1/2 Dec. 16	78 Jan. 3	78 Jan. 3	78 Jan. 3		
S W Div 1st gold 3 1/2s. 1925	J-J		275,000	205,000	75	Sale	70	Sale	69 1/2 Jan. 31	77 1/2 Jan. 5	70 Dec. 12	86 1/2 Jan. 14	86 1/2 Jan. 14	86 1/2 Jan. 14		
C O Reorg 1st con g 4 1/2s 1930	M-S			1,000	87 3/4						87 3/2 Sept. 2	89 1/2 Mar. 7	89 1/2 Mar. 7	89 1/2 Mar. 7		
Clev Lor & W con 1st g 5s '33	A-O		10,000				91	94	91 Jan. 7	91 Jan. 7	95 1/2 April 4	95 1/2 July 10	95 1/2 July 10	95 1/2 July 10		
Ohio River RR 1st g 5s. 1936	J-D			1,000	91 1/2	94	91 1/2	93 1/2			95 1/2 July 22	96 Jan. 23	96 Jan. 23	96 Jan. 23		
General gold 5s. 1937	A-O				79	90	79	90 1/2			88 Aug. 18	91 1/2 Mar. 27	91 1/2 Mar. 27	91 1/2 Mar. 27		
Pittsb Clev & Tol 1st g 6s. 1922	A-O				96		96									
Stat Isl Ry 1st gu g 4 1/2s. 1943	J-D															
Tol Cin 1st & ref 4s Ser A 1959	J-J		31,000	28,000	49 1/2	Sale	48 3/4	Sale	47 1/2 Jan. 27	53 Jan. 8	48 Dec. 27	68 Jan. 7	68 Jan. 7	68 Jan. 7		
Seach Creek. See NYC & H R																
Bellev & Carond. See Ill Cent																
Solivia Ry 1st 5s. 1927	J-J															
Trans & West. See Atl Coast L																
Suff R & P gen g 5s. 1937	M-S		16,000	2,000	92 3/4	95	91	95	91 Jan. 27	92 3/4 Jan. 12	92 3/4 Dec. 31	99 Feb. 28	99 Feb. 28	99 Feb. 28		
Consol 4 1/2s. 1937	M-N		5,000	7,000	79	83 1/2	81 1/2	81 1/2	82 Jan. 20	83 1/2 Jan. 15	79 Dec. 27	88 1/2 May 20	88 1/2 May 20	88 1/2 May 20		
Allegh & West 1st g 4s '98	A-O		1,000	3,000	73 1/4		71 1/2	74	73 1/4 Jan. 15	73 1/4 Jan. 15	70 Dec. 31	84 1/2 July 30	84 1/2 July 30	84 1/2 July 30		
Cl & Mah 1st gu g 5s. 1943	J-J															
Boch & Pittsb 1st g 6s. 1921	F-A		5,000	5,000	99 3/8	100 1/8	99	101	99 3/4 Jan. 9	100 1/8 Jan. 16	100 Dec. 8	101 June 3	101 June 3	101 June 3		
Consol 1st gold 6s. 1922	J-D		1,000		100	100 1/4	100 1/4	103	100 Jan. 6	100 Jan. 6	100 1/4 Aug. 22	102 June 4	102 June 4	102 June 4		
Surf CR & No. See CR I & Pac																
Can Sou con gu A 5s. 1962	A-O		7,000	72,000	87	Sale	85 1/4	Sale	86 1/2 Jan. 31	87 Jan. 2	4 1/2 Dec. 4	95 1/2 Jan. 18	95 1/2 Jan. 18	95 1/2 Jan. 18		
Registered	A-O				83 1/2		83 1/2									
Carb & Shown. See Ill Central																
Jarolina Cent. See Seab Air L																
Caro Clinch & Ohio 1st 5s. 1938	J-D				70	75	70	75			75 Aug. 7	82 Jan. 30	82 Jan. 30	82 Jan. 30		
Carthage & Ad. See NYC & H																
Red R & F & N. See BCR & N																
Central Branch. See Mo Pacific																
Central Ohio. See Balt & Ohio																
Cent of Ga—1st g 5s. Nov 1945	F-A				96 1/2	98		95			97 1/2 Aug. 5	100 1/2 Mar. 6	100 1/2 Mar. 6	100 1/2 Mar. 6		
Consol gold 5s. 1945	M-N		42,000	3,000	87 1/2	Sale	84	88	85 1/2 Jan. 22	88 Jan. 6	84 1/2 Dec. 12	94 1/2 Jan. 9	94 1/2 Jan. 9	94 1/2 Jan. 9		
Registered	M-N			106,000												
10-yr temp secured 6s. 1929	J-D		85,000		92 1/2	93 1/2	89 1/2	94	89 1/2 Jan. 30	94 Jan. 3	92 Dec. 3	99 1/2 June 17	99 1/2 June 17	99 1/2 June 17		
Chat Div pur money g 4s 1951	J-D					76		76			74 1/2 May 27	75 1/2 Mar. 28	75 1/2 Mar. 28	75 1/2 Mar. 28		
Mac & Nor Div 1st g 5s. 1946	J-J				89 1/2		88 1/2	92 1/2								
Mid Ga & Atl Div 5s. 1947	J-J				81		81									
Mobile Div 1st g 5s. 1946	J-J				83 1/2		83 1/2				91 1/2 Jan. 16	91 1/2 Jan. 16	91 1/2 Jan. 16	91 1/2 Jan. 16		
Gen RR & B of Ga—Col g 5s 1937	M-N			10,000	80 1/2	84 1/2	81	84 1/2			81 Dec. 24	90 July 21	90 July 21	90 July 21		
Central of N J—Gen g 5s. 1937	J-J		28,000	72,000	99 1/2	100 1/2	99 1/2	100	99 3/4 Jan. 27	100 1/2 Jan. 9	100 Aug. 27	105 Jan. 3	105 Jan. 3	105 Jan. 3		
Registered	Q-J		2,000	3,000	99 1/2	101	99	99 1/2	99 1/2 Jan. 22	99 1/2 Jan. 22	100 Dec. 15	102 Aug. 23	102 Aug. 23	102 Aug. 23		
Am Dock & Imp Co gu 5s. 1921	J-J		3,000	3,000	98 1/2	98 3/4	98	98 1/2	98 Jan. 28	98 1/2 Jan. 9	98 Nov. 22	100 July 28	100 July 28	100 July 28		
Leh & H R gen gu g 5s. 1920	J-J				96 1/2		90 1/2									
N Y & L Br gen g 4s. 1941	M-S				80 1/4		80 1/4									
Central Pacific. See So Pac Co																
Cent Ver 1st gu g 4s. May 1920	Q-F		24,000	2,000		54	55	81	50 Jan. 19	70 Jan. 24	50 Dec. 3	65 Jan. 11	65 Jan. 11	65 Jan. 11		
Ches & O—Fund & Imp 5s. 1929	J-J		27,000	8,000	79	81 1/2	83	85 1/2	82 1/2 Jan. 7	85 3/4 Jan. 23	78 1/2 Dec. 22	93 1/2 Jan. 18	93 1/2 Jan. 18	93 1/2 Jan. 18		
1st cons gold 5s. 1939	M-N		77,000	62,000	93 1/2	Sale	91	92	93 Jan. 23	95 Jan. 7	91 1/2 Dec. 10	99 1/2 Jan. 6	99 1/2 Jan. 6	99 1/2 Jan. 6		
Registered	M-N				88 1/2	91 1/2	91	92								
General gold 4 1/2s. 1932	M-S		283,000	505,000	74 3/4	Sale	75 1/2	Sale	74 1/4							

BONDS		Int. Per- iod.	Sales in January 1920.	Sales in December 1919.	PRICES IN JANUARY.								RANGE *FOR YEAR 1919.			
N Y STOCK EXCHANGE					Jan. 2.		Jan. 31.		Lowest.		Highest.		Lowest.		Highest.	
			\$	\$	Bid.	Ask	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Chicago & North Western—		F-A	12,000	34,000	89 3/4	90	87 1/4	90	90	Jan. 5	92	Jan. 7	88	Dec. 11	93	Aug. 6
Extension 4s. 1886-1926		F-A					87 1/4	89 1/4					92	Oct. 21	92	Oct. 21
Registered. 1886-1926		M-N					65	65 1/2	65	Jan. 30	68 1/2	Jan. 2	63 1/2	Aug. 26	73 1/2	Mar. 5
General, gold, 3 1/2s. 1937		Q-F	29,000	162,000	68	Sale	61	65					69	Mar. 20	70 1/2	Apr. 9
Registered. Nov 1937		M-N					76	77 1/2	76	Jan. 29	80	Jan. 3	75	Aug. 12	83 1/2	Apr. 21
General 4s. 1937		M-N	49,000	204,000	76	Sale		77 1/2					76	Dec. 9	78 1/2	Nov. 25
Stamped. 1937		M-N		19,000			95	96 1/2	96 1/2	Jan. 30	98	Jan. 8	95 1/4	Aug. 29	101	Feb. 19
General 5s stamped. 1937		M-N	40,000	159,000	97 1/4	97 1/2	101 1/2	109					101 1/2	Apr. 8	106	Oct. 25
Sinking fund 6s. 1879-1929		A-O														
Registered. 1879-1929		A-O	11,000	2,000	97	104	95 1/2	Sale	95 1/2	Jan. 31	96 1/4	Jan. 26	96 1/4	Feb. 17	97 1/4	Oct. 2
Sinking fund 5s. 1879-1929		A-O	1,000				94 1/2		94 1/2	Jan. 29	94 1/2	Jan. 29				
Registered. 1879-1929		A-O	2,000				96 3/4	97 1/2	97 1/4	Jan. 6	97 1/4	Jan. 6	96 1/4	Sept. 5	98	Feb. 27
Debtenture 5s. 1921		M-N											97	Feb. 20	98	Mar. 24
Registered. 1921		A-O											90	Sept. 2	96 1/4	Feb. 14
Sinking fund deb 5s. 1933		M-N	3,000	7,000	90 1/2	91 1/2	90 3/8	91 1/8	90 1/4	Jan. 19	90 7/8	Jan. 22				
Registered. 1933		M-N					81 1/2									
Des Pines Val 1st gu 4 1/2s. 1947		J-J					80 1/2						87	Mar. 22	87	Mar. 22
St P East Gr Trk 1st 4 1/2s. '47		M-S					80						105	Nov. 5	109	Jan. 21
Frem Elk & Mo V 1st 6s. 1933		A-O				110		110								
Man GB&NW 1st gu 3 1/2s. '41		J-J														
Milw & S L 1st gu 3 1/2s. 1941		J-J														
M L S & West 1st g 6s. 1921		M-N					99 1/2	99 1/2					100 1/4	Nov. 6	103	May 28
Ext & Imp s f g 5s. 1929		F-A	1,000				91	95 1/2	95 1/2	Jan. 9	95 1/2	Jan. 9	96	Nov. 10	98	Jan. 10
Ashland Div 1st g 6s. 1925		M-S					98	101 1/4	98	101 1/4			100	Sept. 20	104	Apr. 14
Michigan Div 1st g 6s. 1924		J-J	1,000				100	100 3/4	98		100 1/4	Jan. 5	101 1/4	Aug. 13	104	May 5
Mil Spar & N W 1st gu 4s. 1947		M-S		37,000			74 1/2	75 1/4	71 1/4				73 1/2	Dec. 12	78 1/4	Feb. 17
St L Peo & N W 1st gu 5s. 1948		J-J	2,000				85 1/2	91	87	Jan. 19	87	Jan. 19	93	Feb. 26	98	Apr. 8
Chic R I & Pacific gen g 4s. 1988		J-J	144,000	402,000	75 1/2	Sale	72	73	71 1/2	Jan. 27	76 1/2	Jan. 2	69	Dec. 13	79 1/2	Mar. 11
Registered. 1988		J-J											76 1/2	May 15	76 1/2	May 15
Refund gold 4s. 1934		A-O	1,056,000	1,526,000	67	Sale	64 1/2	Sale	64 1/2	Jan. 31	67 3/4	Jan. 5	64 1/2	Dec. 3	76 1/2	Jan. 3
R I Ark & L 4 1/2s rec. 1934		M-S	229,000	182,000	62 1/2	Sale	61 1/2	Sale	60	Jan. 31	64	Jan. 8	60	Dec. 22	72	Jan. 30
Burl C R & No—gold 5s. 1934		A-O	1,000		90 3/4	93	90	93	90 5/8	Jan. 12	90 5/8	Jan. 12	90	Aug. 25	98	Jan. 3
C R I F & N W gu g 5s. 1921		A-O			92 1/2		92 1/2						97 1/4	Feb. 14	97 1/4	Feb. 14
M & St L 1st gu g 7s. 1927		J-D														
Choc Okl & G Consol 5s. 1952		M-N					80	89	80				89	Oct. 25	89	Oct. 25
Keok & Des M 1st 5s. 1923		A-O	4,000	24,000	65	68	68	70 1/2	68	Jan. 8	68	Jan. 8	65	Jan. 2	70 1/2	May 24
St P & K C Sh L 1st 4 1/2s. 1941		F-A	8,000	8,000	63 1/2	66	62	65	63	Jan. 26	66 1/2	Jan. 10	63	Dec. 18	71	Jan. 2
Chic St L & N O. See Ill Cent																
Chic St L & Pitts. See Penn Co																
Chic St P M & O cons 6s. 1930		J-D		4,000	105	106	103	104 1/2					104	Sept. 5	108	June 14
Cons 6s, reduced to 3 1/2s. 1930		J-D											82 1/2	Oct. 14	85	June 10
Debtenture 5s. 1930		M-S	62,000	10,000	80	87 1/2	82	85	85	Jan. 22	87 1/2	Jan. 5	87 1/2	Nov. 26	97	Jan. 2
North Wisconsin 1st 6s. 1930		J-J														
Superior S L 1st 5s. June 1930		M-S					93 1/2		100 1/2							
Chic T H & S' east 1st 5s. 1960		J-D					80		67				58	May 8	67 1/2	June 27
Chic & W I gen g 6s Dec 1932		Q-M		3,000	99 1/2	101	101	102					102 1/2	Oct. 28	104 1/4	June 3
Consol 50-year 4s. 1952		J-J	161,000	371,000	59 1/2	60	57 1/2	Sale	57 3/4	Jan. 30	61	Jan. 9	52	Dec. 1	65	Jan. 2
Choc Okl & G. See C R I & P																
Cin Ham & D 2d g 4 1/2s. 1937		J-J				86 1/2	72	75								
Cin Fin & Ft W 1st gu g 4s '23		M-N														
Day & Mich 1st con 4 1/2s. 1931		J-J	5,000				81		87 1/2	Jan. 14	81	Jan. 14	80	Sept. 25	80	Sept. 25
Cin Ind St L & C. See CCC&StL																
Cin San & Cleve. See CCC&StL																
Clearfield & Mahon. See BR&P																
CCC & St L gen g 4s. 1993		J-D	116,000	138,000	63 1/4	Sale	63 1/4		63	Jan. 29	64 1/2	Jan. 5	60	Dec. 19	72 1/2	Jan. 10
20-year debtenture 4 1/2s. 1931		J-J	21,000		76 1/2	77 1/2	74	75	75	Jan. 30	77	Jan. 29	75	Dec. 18	84 1/2	July 14
Gen 5s Series B. 1993		J-D		18,000			80	84					82	Nov. 24	87	June 12
Calro Div 1st gold 4s. 1939		J-J		2,000	71	77 1/2	71 1/2	77 1/2					69 1/2	Dec. 11	81	May 21
Cin W & M Div 1st g 4s. 1991		J-J	8,000				61 1/4		60	Jan. 6	62	Jan. 5	66 1/2	Oct. 21	70	June 2
St L Div 1st coll tr g 4s. 1930		M-N	12,000	17,000	65 1/2	67	62	65	63 1/2	Jan. 27	65 1/4	Jan. 22	66 1/2	Dec. 26	76 1/4	June 19
Registered. 1990		M-N			65 1/2		70		64	Jan. 19	65	Jan. 15				
Sp & Col Div 1st g 4s. 1940		M-S					71						74 1/4	Jan. 6	74 1/4	Jan. 6
W W Val Div 1st g 4s. 1940		J-J														
Cin I St L & C cons 6s. 1920		M-N				100		100					99 1/4	May 1	101	Oct. 20
First gold 4s. Aug 1936		Q-F			78 1/2	84	78 1/2						82 1/2	Sept. 25	84	Oct. 3
Registered. Aug 1936		Q-F											82 1/2	Sept. 24	82 1/2	Sept. 14
Cin S & Cl cons 1st g 5s. 1928		J-J			88 1/4	95	88 1/2						93	Apr. 25	93 1/2	Mar. 4
CCC & In gen con g 6s. 1934		J-J			101 1/2		101 1/2						102 1/2	Oct. 21	107	Feb. 17
Ind Bl & W 1st pref 4s. 1940		A-O			70		70 1/2						76 1/4	Nov. 15	76 1/4	Nov. 15
O I & W 1st pref 5s. Apr 1938		Q-J	1,000		76		76									

BONDS		Int.	Sales in	Sales in	PRICES IN JANUARY.								RANGE FOR YEAR 1919.			
N Y STOCK EXCHANGE		Per-	January	December	Jan. 2.		Jan. 31.		Lowest.		Highest.		Lowest.		Highest.	
		cent.	1920.	1919.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Erie (Concluded)		M-S	\$	\$												
N Y L E & W g fund 7s. 1920		J-J			100		98									
Erie 1st con g prior 4s. 1996		J-J	308,000	488,000	52½	Sale	52	Sale	51½	Jan. 30	55	Jan. 8	98½	Aug. 28	98½	Aug. 28
Registered		J-J														
1st consol gen lien g 4s 1996		J-J	527,000	719,000	41	Sale	41	Sale	39	Jan. 30	43	Jan. 3	39	Dec. 29	57½	May 17
Registered		J-J														
Penn coll trust g 4s. 1951		F-A	6,000	49,000	79½	Sale	79	81	79½	Jan. 29	79¾	Jan. 29	77½	Feb. 3	83	July 15
50-yr conv g 4s Ser A. 1953		A-O	55,000	263,000	35½	Sale	35½	36½	33¾	Jan. 26	37	Jan. 5	33¾	Dec. 30	52	May 27
Do do Ser B. 1953		A-O	82,000	337,000	37	Sale	33¾	Sale	33¾	Jan. 27	38	Jan. 3	33	Dec. 18	52	May 26
Gen conv 4s Series D. 1953		A-N	133,000	755,000	37	37½	38½	Sale	38	Jan. 5	39¼	Jan. 28	35¼	Dec. 31	55	May 19
Chic & Erie 1st gold 5s. 1982		M-N	30,000	35,000	80½	84½		81	81	Jan. 22	83	Jan. 6	81	Dec. 31	96½	Mar. 8
Clev & Mahon Val g 5s. 1938		J-J														
Erie & Jersey 1st s f 6s. 1955		J-J														
Genesee Riv RR 1st s f 6s '57		J-J			87½	90½		95								
Long Dock cons gold 6s. 1935		A-O		4,000	92	97		94½								
C & RR Co 1st cur gu 6s. 1922		M-N				108										
D & Impt Co 1st extd 5s. 1943		J-J			93	100	93	100								
N Y & Greenw L guar g 5s. 1946		M-N			90¼											
NYSusq & W 1st ref g 5s. 1937		J-J			80¼		80¾	85								
Second gold 4½s. 1937		F-A			63	64¾	54½	60								
General gold 5s. 1940		F-A				55										
Terminal 1st gold 5s. 1943		M-N				50		40								
Mid of N J 1st ext 5s. 1940		A-O														
Wilk & East 1st gu g 5s. 1942		J-D	2,000	6,000	72		72									
Erie & Pittsburgh. See Penn Co		J-J				55		54	55	Jan. 8	55	Jan. 5	54½	Dec. 31	72	Jan. 9
Ev & Ind 1st con gu g 6s. 1926		J-J														
Ev & T H—1st cons g 6s. 1921		J-J				96½		95½								
1st general gold 5s. 1942		A-O		1,000												
Mt Vernon 1st gold 6s. 1923		A-O														
Sull Co Brch 1st g 5s. 1930		A-O														
Fargo & Sou. See Ch M & St P																
la Cent & P. See Seab Air L																
Fla East Coast 1st 4½s. 1959		J-D	11,000	16,000	80	Sale	74½	76%	79	Jan. 2	80	Jan. 8	76	Nov. 14	85	Jan. 6
Fort St U D Co 1st g 4½s. 1941		J-J														
Fla W & Rio Gr 1st g 4s. 1928		J-J	7,000	2,000	56½		56½		56½	Jan. 23	56½	Jan. 23	56	Dec. 4	60½	July 21
Cal H & San A. See So Pac Co																
Ga & Ala. See Seab Air Line																
Galv Hous & Hend 1st 5s. 1933		A-O		1,000	65		80									
Ga Car & Nor. See Seab Air L																
Georgia Pacific. See South Ry																
Gila V G & N. See Sou Pac Co																
Gouv & Oswegat. See N Y Cent																
Gt Nor—C B & Q coll tr 4s. 1921		J-J	1,430,000	1,947,000	95½	Sale	94½	Sale	94¼	Jan. 31	96	Jan. 6	93½	Dec. 5	96½	July 7
Registered. July 1921		J-J	51,000						94¼	Jan. 26	95¼	Jan. 9	94	Aug. 26	95½	June 9
1st & refund 4½s Ser A. 1961		J-J	46,000	247,000	83½	87	82½	83½	83½	Jan. 30	85½	Jan. 3	80¼	Dec. 20	89	Jan. 2
Registered. 1961		J-J			79		79									
St Paul Minn & Manitoba—																
Consol mortgage 4s. 1933		J-J	3,000		84¼		85¼	90	88½	Jan. 14	88½	Jan. 22	86¼	Oct. 31	88½	June 10
1st consol gold 6s. 1933		J-J	11,000	17,000	105½		105½		105½	Jan. 28	105½	Jan. 26	104	Sept. 9	108½	Apr. 10
Registered. 1933		J-J														
Reduced to gold 4½s. 1933		J-J	33,000	99,000	91½	Sale	90%	91	90%	Jan. 30	92	Jan. 7	90¼	Dec. 25	95½	May 5
Registered. 1933		J-J														
Mont Ext 1st gold 4s. 1937		J-D	35,000	120,000	83		81½		83	Jan. 8	83¼	Jan. 19	83	Dec. 24	88½	Feb. 5
Registered. 1937		J-D														
Pac Ext sterling gu 4s. 1940		J-J				86		86								
Ry M No Div 1st g 4s. 1948		A-O			75	80	75¼	80								
Minneap Union 1st g 6s. 1922		J-J					99									
Mont C 1st gu gold 6s. 1937		J-J	18,000		106½		103	105½	101½	Jan. 6	106½	Jan. 20	103	July 12	108½	June 23
Registered. 1937		J-J														
1st guar gold 5s. 1937		J-J	1,000		93¼	96	94	96	94	Jan. 22	94	Jan. 22	93¾	Sept. 29	99½	Jan. 17
Registered. 1937		J-J														
Will & S F 1st gold 5s. 1938		J-D		1,000		98¼	93¼	98¼								
Greenbrier R. See Ches & O																
Green Bay & West deb cts A. Feb				1,000	52½	57	53	79½								
Debenture cts B. Feb			21,000	379,000	7½	8½	7¼	8½	7¾	Jan. 7	8½	Jan. 29	51	Feb. 18	66	June 17
G&Shi 1st ref & ter 5s g Feb '52		J-J				73	65	80								
Registered. Feb 1952		J-J														
Hock Val 1st con g 4½s. 1999		J-J	73,000	92,000	72¼	Sale	68%	Sale	68½	Jan. 31	73	Jan. 5	68½	Dec. 22	83	Jan. 10
Registered. 1999		J-J														
Col & H V 1st ext g 4s. 1948		A-O			70		70¾									
Col & Tol 1st ext 4s. 1955		F-A			69		69¾									
Louisatonic. See N Y N H & H																
H & Tex Cent. See So Pac Co																
Hous Belt & Ter 1st 5s. 1937		J-J				80		78								
Illinois Central—1st g 4s. 1951		J-J			83	85	82									
Registered. 1951		J-J														
1st gold 3½s. 1951		J-J		4,000	73		70½									
Registered. 1951		J-J														
Extended 1st g 3½s. 1951		A-O			73											
Registered. 1951		A-O														
1st gold 3s sterling. 1951		M-S														
Collateral trust gold 4s. 1952		A-O	48,000	41,000	73½	Sale	71½	72	70%	Jan. 29	74½	Jan. 5	71½	Nov. 14	79	Jan. 7
Registered. 1951		A-O														
1st refunding 4s. 1955		M-N	112,000	327,000	76½	Sale	70	72	72%	Jan. 28	76½	Jan. 2	75	Dec. 16	84¼	Jan. 3
Purchased lines 3½s. 1952		J-J		5,000	64½	67½	64½	66								
Coll tr g 4s L N O & T. 1953		M-N	23,000	89,000	71½	Sale	67	68	67	Jan. 29	72½	Jan. 8	69	Dec. 5	75	May 24
Registered. 1953		M-N														
15-year temp 5½s secured '34		J-J	188,000	214,000	93	Sale	92½	Sale	91½	Jan. 30	93½	Jan. 3	89½	Dec. 3	97½	June 26
Calro Bridge gold 4s. 1950		J-D	10,000	3,000	78%			60	78½	Jan. 27	80	Jan. 27	78½	Nov. 1	79	Aug. 28
Litchfield Div 1st g 3s. 1951		J-J		15,000	60			60								
Lou'v Div & Term g 3½s 1953		J-J	5,000	3,000	65			65	69	Jan. 7	69	Jan. 7	65	Dec. 8	61	Aug. 18
Registered. 1953		J-J														
Middle Div regis 5s. 1921		F-A			95½		95½									
Omaha Div 1st g 3s. 1951		F-A				65		60								
St Lou Div & Term g 3s. 1951		J-J	1,000			64		62½	53	Jan. 22	53	Jan. 22				
Gold 3½s. 1951		J-J		5,000	65½	67½	65½	67								
Registered. 1951		J-J														
Springf Div 1st g 3½s. 1951		J-J				73¾		74								
Western Lines 1st g 4s. 1951		F-A			72¼		72¼									
Registered. 1951		F-A														
Belle & Carond 1st 6s. 1923		J-D			90	100		100								
Carb & Shaw 1st 4s g. 1923		M-S			70											
Ch St L & N O gold 5s. 1951		J-D	3,000		93	93½	90		93	Jan. 6	93	Jan. 6	88¾	Oct. 9	99¼	Jan. 3
Registered. 1951		J-D														
Gold 3½s. 1951		J-D			64		64½									
Registered. 1951		J-D														
Joint 1st ref ser A 5s 1963		J-D	9,000	19,000	83½	87½	83		83	Jan. 12	83½	Jan. 14	81	Dec. 3	95	Jan. 4
Memphis Div 1st g 4s. 1951		J-D		10,000	64¼	72	69½	72½								
St L So 1st gu g 4s. 1931		M-S			74½	78	74½									
Ind Bl & W. See C I C C & St L																
Ind Dec & W. See Cin H & D																
Ind Ill & Ia 1st gold 4s. 1950		J-J		1,000	75%	77%	75¼									
ntern & Gt No—1st g 6s. 1919		M-N			93	95		95								
Iowa Central. See Minn & St L												</				

BONDS		Int. Per- cent.	Sales in January 1920.	Sales in December 1919.	PRICES IN JANUARY.								RANGE FOR YEAR 1919.			
N. Y. STOCK EXCHANGE					Jan. 2.		Jan. 31.		Lowest.		Highest.		Lowest.		Highest.	
					Bid.	Ask.	Bid.	Ask.	Sale	Prices.	Sale	Prices.	Sale	Prices.	Sale	Prices.
Lake E & W 1st gold 5s.	1937	J - J	1,000		80	83½	78½	80	80	Jan. 28	80	Jan. 28	82½	Sept. 29	90	Mar. 17
2d gold 5s.	1941	J - J				64										
North Ohio 1st gu g 5s.	1945	A - O				65		90					65	Aug. 8	85½	July 22
L Sh & Mich So. See N Y Cent																
Leh V (N Y) 1st gu g 4½s.	1940	J - J	4,000	10,000	84½	87½	85½	87½	82	Jan. 9	85½	Jan. 12	80	Aug. 19	92	Jan. 15
Registered	1940	J - J				86½							78	Sept. 8	78	Sept. 8
Leh V (Pa) gen con g 4s.	2003	M - N	9,000	62,000		70	71½	75	70½	Jan. 6	71	Jan. 6	69	Dec. 4	80½	Jan. 6
Gen consol 4½s.	2003	M - N	51,000	60,000	80½	Sale	80½	81½	80½	Jan. 2	83	Jan. 13	77½	Dec. 15	90	Feb. 20
Leh V Ter Ry 1st gu g 5s.	1941	A - O		2,000	96½	99	99½	Sale					97½	Dec. 2	102½	Jan. 4
Registered	1941	A - O														
Lehigh Vall RR coll tr 6s.	1928	J - J	91,000	84,000	100½	102½	99½	100	99½	Jan. 30	103	Jan. 8	99½	Dec. 23	102½	May 10
Leh V Coal Co 1st gu g 5s.	1933	J - J	2,000	1,000	95½		98		98½	Jan. 22	98½	Jan. 22	97½	Mar. 13	101	Dec. 9
Registered	1933	J - J														
First int reduced to 4s.	1933	J - J														
Leh & N Y—1st gu g 4s.	1945	M - S	30,000		68½	87½		87½	73	Jan. 7	73	Jan. 7				
Registered	1945	M - S														
Leh & Hud R. See Cent of N J																
Long Dock. See Erie																
Long Isl 1st con g 5s.	July 1931	Q - J			89½	92½	89½	93					92½	Sept. 24	98½	Apr. 8
1st cons gold 4s.	July 1931	Q - J			79½		79½						86	Aug. 6	86	Aug. 6
Gen gold 4s.	1938	J - D	1,000	5,000	70½	72½	72½	75	72	Jan. 5	72	Jan. 5	72½	Oct. 27	80	Jan. 20
Ferry gold 4½s.	1922	M - S			90	95½	89	95½					86½	Mar. 21	92	Oct. 15
Gold 4s.	1932	J - D			69	85	65	85								
Unified gold 4s.	1949	M - S	70,000	10,000	64½	67	65½	78	68	Jan. 16	73½	Jan. 5	65½	Dec. 18	76½	May 9
Deb gold 5s.	1934	J - D	1,000			71	70		67	Jan. 27	67	Jan. 27	76	Apr. 5	84	Apr. 9
20-year temp deb 5s.	1937	M - N	10,000	24,000	68	70	67		67	Jan. 27	68	Jan. 24	68½	Dec. 22	77½	Jan. 4
Guar ref gold 4s.	1949	M - S	102,000	8,000	63	66½	69	74½	65	Jan. 7	69½	Jan. 30	65½	Dec. 11	77	June 3
N Y B & M B con g 5s.	1935	A - O											92	Aug. 7	94	Jan. 15
N Y & R. C. Beh 1st g 5s.	1927	M - S		2,000	80		82						86	Dec. 16	92	Apr. 12
N Sh Beh 1st con gu 5s Oct 732		Q - J				92							90½	June 23	91	Mar. 27
Louisiana & Ark 1st 5s.	1927	M - S				80	72½	82					81½	Oct. 30	88½	Aug. 26
La Western. See So Pacific																
Louisv & Nashv—Gold 5s 1937	M - N	19,000	2,000	97½		97		97½	Jan. 7	100	Jan. 30		97	Sept. 9	100½	Jan. 11
Unified gold 4s.	1940	J - J	116,000	314,000	84½	Sale	80½	81½	80	Jan. 26	84½	Jan. 2	80½	Dec. 12	83½	Jan. 2
Registered	1940	J - J											81½	Sept. 29	81½	Sept. 29
Coll trust gold 5s.	1931	M - N	12,000	16,000	92	97	90½	97	91	Jan. 21	91	Jan. 21	92	Dec. 5	100	Jan. 15
Louis Clin & Lex g 4½s.	1931	M - N	2,000		87½	98½	88	98½	89	Jan. 13	90	Jan. 14	92	Nov. 5	94½	June 13
N O & M 1st g 6s.	1930	J - J	1,000	5,000		104	109		103	Jan. 8	103	Jan. 8	103	Dec. 5	105½	Jan. 18
2d g 6s.	1930	J - J			94½	100	94½	100					100	Jan. 4	100	Jan. 4
Pad & Mem Div 4s.	1946	F - A			74	89½	74						79½	Jan. 16	79½	Jan. 16
St Louis Div 1st g 6s.	1921	M - S	10,000	36,000	93½	99	99½	99½	99½	Jan. 29	100	Jan. 19	99	Dec. 4	101½	May 27
2d gold 3s.	1980	M - S	28,000	12,000	51	51½	50½	51	49½	Jan. 27	51½	Jan. 17	51	Nov. 7	57	Feb. 13
Atl Knox & Clin Div g 4s 1955	A - N	18,000	4,000	76	Sale	79	71½	70	70	Jan. 30	76	Jan. 2	71½	Dec. 8	80	Oct. 9
Atl Knox & No 1st g 5s.	1946	J - D			95½		95½	100					95½	Sept. 9	95½	Sept. 9
Hend'son Bdge 1st af 6s g 1931	M - S	3,000		100½	101½	100½	101½	101½	101½	Jan. 8	101½	Jan. 8	101½	July 16	101½	July 16
Kentucky Central g 4s.	1987	J - J	19,000	4,000	75	Sale	73	77	73	Jan. 30	75	Jan. 10	73	Aug. 20	80½	Jan. 15
Lex & E 1st 50-yr 5s gu.	1965	A - O	9,000	66,000	86	88	84½	86	86½	Jan. 15	86½	Jan. 15	84½	Dec. 17	95½	Feb. 11
L & N Mob & M 1st g 4½s.	1945	M - S	5,000	6,000	82½		82		82½	Jan. 7	82½	Jan. 7	82½	Dec. 31	87½	Apr. 11
L & N-Sou Mon joint 4s.	1952	J - J	22,000	84,000	62	63	65	Sale	63½	Jan. 27	65	Jan. 9	60	Dec. 24	73	Apr. 14
Registered. July 1952	Q - J															
N Fl & Shet 1st gu g 5s.	1937	F - A			88	95	88	95					94½	Sept. 24	95	July 10
Npt & Clin Bgen g 4½s 1945	J - J				83½		79½						98½	Dec. 30	101½	July 1
Pens & Atl 1st gu g 6s.	1921	F - A	12,000	1,000	98½	99½	98½	100					98½	Sept. 15	100	Oct. 30
S & N Ala con gu g 5s.	1936	F - A			94	96½	91½	96½	93½	Jan. 9	93½	Jan. 9	95½	Nov. 28	93	Mar. 10
Gen cons gu 50-yr 5s.	1963	A - O			82	86	83½	85					85½	Oct. 8	90	Oct. 8
Lou & Jeff Bdge Cogug 4s 1945	M - S				62	70	62	69½					70	Oct. 8	70	Oct. 8
Mahoning Coal. See LS&MSO																
Manito S W Coloniz g 5s.	1934	J - D				94½		94½					90	Oct. 2	90	Oct. 2
Manilla RR—Sou lines 4s.	1936	M - N														
McK't & B Vern. See NYC&HR																
Mex Internat 1st cons g 4s.	1977	M - S														
Stamped guaranteed.	1977	M - S														
Michigan Central. See N Y Cent																
Mid Term 1st g s f 5s.	1925	J - D	1,000						85	Jan. 15	85	Jan. 15				
Mil L S & West. See Chic&NW																
Mil & North. See Ch M & St P																
Minn & St L 1st gold 7s.	1927	J - D			99		99						101	July 7	101	July 7
Pacific Ext 1st gold 6s.	1921	A - O	5,000			97½		97½	94	Jan. 19	94	Jan. 19	97½	Apr. 11	99	Jan. 31
1st cons gold 5s.	1934	M - N	4,000	19,000	33½	43	38½	43	73½	Jan. 26	75	Jan. 23	74	Sept. 11	80	June 10
1st & refund gold 4s.	1949	M - S	19,000	112,000	30	35	38½	Sale	34½	Jan. 9	40	Jan. 23	35½	Dec. 20	49	June 6
1st & ref 5s Series A.	1962	Q - F											44	May 23	49	July 24
Des M & Ft D 1																

[illegible]

BONDS		Int. Per- iod.	Sales in January 1920.	Sales in December 1919.	PRICES IN JANUARY.								RANGE FOR YEAR 1919.			
N Y STOCK EXCHANGE					Jan. 2.		Jan. 31.		Lowest.		Highest.		Lowest.		Highest.	
			\$	\$	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
North Pacific—Prior 4s...1907		Q-J	435,000	1,409,000	80	Sale	75	Sale	75	Jan. 28	80 1/2	Jan. 3	75 1/2	Nov. 28	86	Jan. 11
Registered		Q-J											76 1/2	Oct. 2	82	Mar. 4
General lien gold 3s Jan 2047		Q-F	204,000	310,000	55 1/2	56	53 1/2	Sale	53 1/2	Jan. 26	56 1/2	Jan. 5	52 1/2	Dec. 17	61 1/2	Jan. 6
Registered Jan 2047		Q-F											55	Nov. 19	57 1/2	May 8
Ref & Imp 4 1/2s ser A...2047		J-D	27,000	7,000	80 1/2	82	76 1/2	79	78	Jan. 29	81 1/2	Jan. 6	79	Dec. 2	90	Jan. 24
St Paul-Dul Div g 4s...1906		J-D			70	80	70 1/2	75					76	May 14	76	May 15
Registered		J-D														
C B & Q coll tr 4s. See Gt Nor				11,000												
St P & No Pac gen g 6s...1923		F-A	1,000		100 1/2	100 1/2	101		100 1/2	Jan. 7	100 1/2	Jan. 7	100 1/2	Oct. 9	104 1/2	May 19
Registered certificates 1923		Q-F			99 1/2	100 1/2	99 1/2		100 1/2	Jan. 8	100 1/2	Jan. 8	99 1/2	Dec. 12	100 1/2	May 19
St Paul & Duluth 1st 5s. 1931		F-A	3,000	10,000	90		91						97	Feb. 3	98 1/2	Jan. 17
1st consol gold 4s...1968		J-D			68 1/2	85	68 1/2						76 1/2	Oct. 21	76 1/2	Oct. 21
Wash Cent Ry 1st g 4s...1948		Q-M			60	66	60	66								
Nor P Ter Co 1st g 6s...1933		J-J	1,000		107 1/2		106 1/2		107 1/2	Jan. 5	107 1/2	Jan. 5	106 1/2	Aug. 25	107 1/2	May 26
North Wiscon. See C St PM&O																
Ogd & L Champ. See Rutland																
Ohio Ind & W. See CCC&StL																
Oregon & Cal. See Sou Pac Co																
Ore RR & Nav. See Union Pac																
Oregon-Wash 1st & ref 4s. 1961		J-J	109,000	185,000	72	Sale	68 1/2	69	68 1/2	Jan. 30	72 1/2	Jan. 5	68 1/2	Dec. 4	79 1/2	Jan. 11
Oswego & Rome. See N Y Cent																
Pacific Coast Co 1st g 5s. 1946		J-D			75	81 1/2	75	80					84 1/2	Sept. 4	88	Jan. 9
acific of Missouri. See Mo Pac																
Paducah & Ills 1st s f 4 1/2s. 1955		J-J				93		92 1/2								
Penn RR 1st 4s real est g...1923		M-N														
Consol gold 4s...1943		M-N	1,000		83 1/2	86 1/2	83 1/2	85	83 1/2	Jan. 16	83 1/2	Jan. 16	95 1/2	Apr. 14	95 1/2	Apr. 14
Consol gold 4s...1948		M-N	51,000	75,000	84 1/2	Sale	84	Sale	83	Jan. 30	86 1/2	Jan. 13	87 1/2	June 24	88	June 6
Consol 4 1/2s...1960		F-A	128,000	356,000	92	Sale	90 1/2	91 1/2	90 1/2	Jan. 30	92 1/2	Jan. 5	82	Sept. 12	89 1/2	Mar. 10
General 4 1/2s...1965		J-D	436,000	2,046,000	84	Sale	80 1/2	Sale	80 1/2	Jan. 31	84 1/2	Jan. 6	88 1/2	Dec. 17	96 1/2	Jan. 4
General 5s...1968		J-D	1,015,000	1,663,000	91 1/2	Sale	89 1/2	Sale	89 1/2	Jan. 31	93 1/2	Jan. 3	79 1/2	Dec. 5	89 1/2	Jan. 11
Alleg Val gen gu g 4s...1942		M-S		6,000			82 1/2						88 1/2	Dec. 13	97 1/2	Jan. 15
Del RivRRBdg 1st gu g 4s '36		F-A			83 1/2		83 1/2						87 1/2	Aug. 4	86 1/2	June 18
Phila Balt & W 1st g 4s. 1943		M-N	1,000	10,000	82 1/2		82 1/2		82 1/2	Jan. 29	82 1/2	Jan. 29	82 1/2	Dec. 19	87 1/2	Jan. 28
Sod Bay & So 1st g 5s...1924		J-J														
Sunbury & Lewis 1st g 4s 1936		J-J														
UNJRR & Can Co gen 4s 1944		M-S			81 1/2		81 1/2									
Pennsylvania Co—gu 4 1/2s. 1921		J-J	33,000	36,000	97 1/2	97 1/2	97 1/2	98 1/2	97 1/2	Jan. 28	97 1/2	Jan. 7	97	June 17	98 1/2	Feb. 17
Registered		J-J			97 1/2								95 1/2	Oct. 8	98	June 30
Gu 3 1/2s coll tr reg ctf s...1937		M-S			71 1/2		72 1/2		71 1/2	Jan. 22	71 1/2	Jan. 22	78	Jan. 15	78	Jan. 15
Gu 3 1/2s coll tr ctf s B...1941		F-A	1,000		71 1/2	75	71 1/2	75	71 1/2	Jan. 22	71 1/2	Jan. 22	77 1/2	Oct. 2	77 1/2	Oct. 2
Gu g 3 1/2s tr ctf s Ser C...1942		J-D	2,000			75		73	73 1/2	Jan. 22	73 1/2	Jan. 22	77	Nov. 24	77	Nov. 24
Gu g 3 1/2s tr ctf s Ser D...1944		J-D				73 1/2		72 1/2					82 1/2	Nov. 24	86 1/2	June 21
Guar gold 15-25-year 4s. 1931		A-O	6,000		81 1/2	83 1/2		83	82 1/2	Jan. 14	83 1/2	Jan. 20	80 1/2	Nov. 25	87	Jan. 17
40-yr gu tr ctf s 4s Ser E...1952		M-N	10,000		79 1/2	82		81 1/2	80 1/2	Jan. 24	81	Jan. 14	81 1/2	Oct. 18	82 1/2	July 30
Cln L&N 1st con gu g 4s. 1942		M-N			82 1/2		81						85	Dec. 2	88 1/2	Nov. 25
Clev & Mar 1st gu 4 1/2s. 1935		M-N		5,000	83 1/2	87	83 1/2	87								
Clev & Pitts gu g 4 1/2s A. 1942		J-J			91 1/2		87 1/2	93								
Series B 4 1/2s...1942		A-O			91 1/2		87 1/2									
Int reduced to 3 1/2%. 1942		A-O														
Series C 3 1/2s...1948		M-N														
Series D 3 1/2s...1950		F-A														
Series E 3 1/2s...1950		F-A														
Erie & P gen gu g 3 1/2s B. 1940		J-J			70 1/2		70 1/2						79 1/2	Oct. 6	79 1/2	Oct. 6
Series C...1940		J-J			70 1/2		70 1/2						79 1/2	May 13	79 1/2	May 13
Gr R&I ex 1st gu g 4 1/2s. 1941		J-J			79	83	77 1/2						87	June 25	87	June 25
Ohio Connect 1st gu 4s...1943		M-S			85 1/2		85 1/2						83 1/2	Apr. 7	85 1/2	Nov. 13
Pitts Y & Ash 1st con 5s. 1927		M-N			97 1/2		97 1/2									
TolWV&O 1st gu 4 1/2s A. 1931		J-J			88	88 1/2	86 1/2	92					87 1/2	Nov. 18	87 1/2	Nov. 18
Series B 4 1/2s...1933		J-J			89 1/2	91 1/2	86 1/2	91 1/2								
Series C 4s...1942		M-S			80		80									
PCC&StL gu g 4 1/2s Ser A. 1940		A-O	1,000		89	91	90		90	Jan. 22	90	Jan. 22	91 1/2	Nov. 22	94 1/2	Jan. 27
Series B guar...1942		A-O			88 1/2	91		91 1/2					91	Nov. 3	92 1/2	Jan. 28
Series C guar...1942		M-N			88 1/2											
Series D 4s guar...1945		M-N						90 1/2					90	Oct. 1	90 1/2	Aug. 27
Series E 3 1/2s guar g...1949		F-A			82	87	82	84					90	Oct. 1	90	Oct. 1
Series F cons 4s gu g...1953		J-D						85 1/2								
Series G cons 4s guar...1957		M-N				92		90 1/2					88 1/2	Mar. 26	91	July 1
Series H cons 4s gu...1960		F-A														
Series I cons 4 1/2s gu...1963		F-A	6,000	4,000	87 1/2	89 1/2	87 1/2	88	88 1/2	Jan. 9	88 1/2	Jan. 9	89	Dec. 19	91	Apr. 1
Ch St L & P cons g 5s...1932		A-O				100 1/2	98	100 1/2					101	June 14	102	Jan. 30
Pensacola & At. See Lou&Nash																
Peor & East. See C C C & St L																

BONDS		Int. Period.	Sales in January 1920.	Sales in December 1919.	PRICES IN JANUARY.				RANGE FOR YEAR 1919.		
N Y STOCK EXCHANGE					Jan. 2.		Jan. 31.		Lowest.		Highest.

BONDS		Int. Period.	Sales in January 1920.	Sales in December 1919.	PRICES IN JANUARY.								RANGE FOR YEAR 1919.			
N Y STOCK EXCHANGE					Jan. 2.		Jan. 31.		Lowest.		Highest.		Lowest.		Highest.	
			\$	\$	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Street Railway Bonds																
Brooklyn Rap Trans g 5s..1945	A-O		13,000	135,000	33	34 3/8	30	37	30 1/2 Jan. 30	33 1/2 Jan. 21	30	Dec. 1	76	Jan. 3		
1st refund conv g 4s..2002	J-J		3,000	68,000	26	30	26	29	25 Jan. 14	28 Jan. 22	25	Dec. 3	53	Feb. 19		
3-yr secured notes 7s..1921	J-J		92,000	1,657,000	44	Sale	45 7/8	48 1/2	44 Jan. 2	50 Jan. 21	39	Nov. 29	86	Feb. 24		
Trust Co cdfs deposit			223,000	548,000	43	Sale	42	44 1/2	43 Jan. 5	47 Jan. 20	37	Dec. 1	79	May 19		
Do stamped			81,000	317,000	40 1/2	Sale	37	Sale	37 Jan. 31	45 Jan. 9	33	Dec. 1	78 1/2	June 3		
Bklyn City 1st con 5s '16-'41	J-N				65	67	69	77			70	Oct. 10	70	Oct. 10		
Bklyn Q Co & S gu g 5s '16-'41	M-N					70		70								
Bklyn Q Co & S 1st 5s..1941	J-J			10,000												
Bklyn Un El 1st g 4-5s..1950	F-A		18,000	409,000	60 1/2	65	62	67	61 3/8 Jan. 3	63 Jan. 14	40	Dec. 24	40 1/2	Dec. 26		
Stampd guaranteed..1949	F-A		9,000	9,000	60 1/2	64 1/4		64 1/4	62 Jan. 30	63 Jan. 15	59 1/2	Dec. 26	79 1/4	Mar. 20		
Kings Co El 1st g 4s..1950	F-A		3,000	15,000	49	50	55	Sale	55 Jan. 31	55 Jan. 31	63	Dec. 4	79 3/4	Mar. 21		
Stampd guaranteed..1949	F-A					57		57			49	Dec. 31	68	Apr. 5		
Nassau Elec guar gold 4s 1951	J-J		16,000	39,000	26	Sale	26	28	26 Jan. 7	28 Jan. 23	62	Jan. 18	62	Jan. 18		
Chicago Rys—1st 5s..1927	F-A		12,000	75,000	64	65	65	71	68 1/2 Jan. 9	70 Jan. 28	22 1/2	Dec. 17	55	June 16		
Conn Ry & Lt—1st g 4 1/2s 1951	J-J					70		69 7/8			63	Dec. 26	81	Jan. 13		
Stampd guar 4 1/2s..1951	J-J				60	80	60	80			70 1/2	Sept. 11	88	Feb. 14		
Det United 1st cons g 4 1/2s 1932	J-J		48,000	65,000	68	Sale	67	68	67 Jan. 29	69 Jan. 7	77	July 7	77	July 7		
Ft Smith Lt & Tr 1st g 5s 1936	M-S		2,000				68	68	68 Jan. 9	68 Jan. 9	67	Dec. 27	81 1/2	Mar. 27		
Hudson & Manhat ser A 5s 1957	F-A		341,000	904,000	59	Sale	57 1/4	Sale	57 Jan. 28	60 Jan. 9	52	Nov. 14	65	May 5		
Adjust income 5s..1957	F-A		404,000	945,000	16 1/4	Sale	15 3/8	Sale	15 3/8 Jan. 15	16 1/8 Jan. 6	11 1/8	Dec. 6	19 1/4	June 25		
N Y & Jersey 1st 5s..1932	F-A				70	90	70	90			90	Apr. 28	90 1/2	Mar. 28		
Inter-Metrop coll 4 1/2s..1956	A-O		1,386,000	6,694,000	17	Sale	17	Sale	16 3/8 Jan. 3	19 1/2 Jan. 21	14 1/2	Dec. 1	43 3/4	Jan. 8		
Trust Co cdfs of deposit			359,000	2,878,000	16 1/4	Sale	16 1/2	Sale	15 3/4 Jan. 2	19 Jan. 21	13	Nov. 25	41 1/4	June 9		
Interboro R T 1st & ref 5s 1966	J-J		2,404,000	15,710,000	57	Sale	50 1/2	Sale	49 7/8 Jan. 31	57 Jan. 2	43 1/2	Nov. 29	75 1/2	June 21		
Manhat Ry (NY) con g 4s 1990	A-O		44,000	187,000	59	Sale	56 1/4	Sale	56 1/4 Jan. 31	60 Jan. 9	54 1/2	Dec. 3	72 1/2	Feb. 8		
Stampd tax exempt	A-O		44,000	136,000	59 1/2	60 1/2	56	59	56 1/2 Jan. 30	60 1/2 Jan. 6	55	Dec. 2	74 1/2	Jan. 27		
2d 4s..2013	J-D				40	55 1/2	42 1/2	55 1/2			60	May 3	60	May 3		
Manila Elec 1st & coll 5s..1953	M-S										75	Oct. 24	77	Mar. 4		
Met St—B'y & 7th Av 5s..1943	J-D		25,000	91,000	46 7/8	53	46 1/2	50	46 Jan. 27	50 Jan. 9	45 1/2	Dec. 10	72	June 14		
Col & 9th Av 1st gu g 5s 1993	M-S				46	53 7/8		47 7/8			58	Aug. 11	68	Jan. 10		
Lex Av & P F 1st gu g 5s 1993	M-S					48 7/8		45 7/8			57 1/2	Sept. 30	74	Jan. 3		
Met W S Elev Chic 1st 4s 1938	F-A															
Milw El Ry & Lt cons 5s..1926	F-A			7,000	96			95			96	Sept. 29	96	Sept. 29		
Refunding & ext 4 1/2s..1931	J-J		1,000		75 1/8	81 1/8	76	77	77 Jan. 20	77 Jan. 20						
General & refund 5s..1951	J-D															
Mont Tram 1st & ref A 5s 1941	J-J			2,000		75		80 1/2			78	Nov. 26	79	Oct. 4		
N Ori Ry & Lt gen 4 1/2s..1935	J-J					68		68			61	Apr. 16	61	Apr. 16		
N Y Munic Ry 1st A 5s..1966	J-J					50		50			55	Jan. 21	63	Feb. 25		
New York Rys 1st & ref 4s 1942	J-J		70,000	335,000	28	Sale	28 1/2	Sale	28 Jan. 3	32 Jan. 9	27	Dec. 29	46 1/2	June 4		
Trust Co cdfs of deposit			88,000	320,000	28	30 1/2	25 1/2	30 1/8	28 Jan. 22	31 Jan. 9	25 1/2	Dec. 30	45	June 16		
Adjustment income 5s..1942	A-O		248,000	705,000	5 7/8	Sale	7 1/2	Sale	5 7/8 Jan. 2	7 3/4 Jan. 21	4 1/2	Dec. 31	16 1/2	June 3		
Trust Co cdfs of deposit			165,000	843,000	6	7 1/2	6 1/2	7 1/4	6 Jan. 3	7 1/2 Jan. 8	4 3/4	Dec. 30	16 1/2	June 3		
N Y State Rys 1st cons 4 1/2s '62	M-N		8,000	90,000	50	Sale	51	55 1/2	50 Jan. 2	52 1/2 Jan. 23	48 3/4	Dec. 19	62	Jan. 6		
Gas & Electric Light Cos																
Bklyn Un Gas Co 1st c g 5s 1945	M-N		8,000		60	79 7/8	73	Sale	73 Jan. 7	73 Jan. 7	85	Oct. 9	95	Jan. 3		
Buffalo City Gas 1st 5s..1947	A-O															
Cinc Gas & El 1st & ref 5s 1956	A-O				84 7/8	93 1/2	84 7/8	90			93	July 10	93	July 10		
Columbia Gas & El 1st 5s 1927	J-J		7,000		85	89	87 1/2	89	85 Jan. 26	85 Jan. 26	82	Jan. 29	90 3/4	Oct. 9		
Stampd	J-J				82	87 3/8	82	87 1/2			82	Jan. 24	90 1/2	July 30		
Consolidated Gas conv 6s 1920	Q-F		162,000	692,000	99 3/4	Sale	100	Sale	99 1/2 Jan. 9	100 Jan. 23	98 3/4	Dec. 1	105 1/4	July 16		
Convertible 5-year 7s	Q-F		107,000				99 3/4	Sale	99 3/4 Jan. 31	100 1/2 Jan. 21						
Cons Gas E L & P of Balt 5-year conv 5s..1921	M-N					97		97			96 1/2	May 5	99	Apr. 9		
Detroit City Gas Co g 5s..1923	J-J			8,000	96 1/4			96 1/4			94 1/2	July 31	96 3/4	July 24		
Detroit Edison Co 1st 5s..1933	J-J		11,000	8,000		95		95	94 1/4 Jan. 21	95 Jan. 26	94	July 29	96 1/2	Mar. 26		
1st & ref 5s Series A..1940	M-S		31,000	22,000		89	87 3/4	89 3/8	87 3/4 Jan. 28	90 Jan. 14	88 3/4	Sept. 22	94	Jan. 31		
Eq Gas L Co N Y con g 5s 1932	M-S					94		94								
Gas & El Co of Bergen Co 5s '49	J-D				81	87	85 3/8	89	84 Jan. 19	85 1/8 Jan. 28	84	Nov. 20	87	Sept. 17		
Havana Elec Ry cons g 5s 1952	F-A		17,000	1,000							90	May 12	91	Sept. 9		
Hudson Co Gas 1st g 5s..1949	M-N				91 1/2	94 1/4		90 7/8			92 1/2	May 2	92 1/2	May 3		
Kansas City (Mo) Gas 5s..1922	A-O			2,000	83		83	85			84 1/2	Dec. 17	94	Feb. 27		
Kings Co E L & P g 5s..1937	A-O			2,000		99 3/4		98 3/4			95	Oct. 20	105	Feb. 7		
Purchase money 6s..1997	A-O					99 3/4		99 1/2			90	Jan. 2	98	Apr. 3		
Convertible deb 6s..1925	M-S					99 3/4		99 1/2			75	Dec. 24	84	Feb. 1		
Ed El Ill Bkn 1st con g 4s 1939	J-J		1,000	2,000	75 3/4	80		80	75 3/4 Jan. 29	75 3/4 Jan. 29	80	Dec. 15	97	Jan. 15		
Lac Gas L Ref & ext 1st 5s 1934	A-O		1,000	11,000	81 3/4	83	82	86	82 1/2 Jan. 27	82 1/2 Jan. 27	87	Oct. 14	89	June 26		
Milwaukee Gas Lt 1st 4s..1927	M-N			11,000	87	87 1/2		87								
Newark Cons Gas cons 5s g 1948	J-D					86		86								
N Y Gas El Lt H & P 5s..1948																

^a On the basis of \$5 to the £ sterling. ^b On the basis of four marks to one dollar. ^c First installment paid. ^d Full paid. ^e Part paid. ^f Option sale. ^g You-ia "whin 'ee-ia-f" ^h Flat 0-1-2-3

STOCKS—PRICES AND SALES FOR JANUARY 1920 AND THE YEAR 1919.

In accordance with a rule of the Stock Exchange effective Oct. 13 1915, all stocks are now quoted dollars per share. Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter a. Option sales are disregarded.

STOCKS		SALES		Price about		PRICES IN JANUARY.								RANGE FOR YEAR 1919.			
N Y STOCK EXCH'GE		In	12 Months	Jan. 2		Jan. 2.		Jan. 31.		Lowest.		Highest.		Lowest.		Highest.	
		Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
		January.	1919.														
Ann Arbor.....	100	4,800	8,017			12½	Sale	7	Jan. 16	12½	Jan. 31	1	Apr. 22	13½	Nov. 18		
Preferred.....	100	500	1,600			25	Sale	24	Jan. 30	25	Jan. 27	15	Oct. 31	24½	Dec. 26		
Atchison Top & S Fe.....	100	29,011	697,150	93½	Sale	84½	Sale	83	Jan. 30	85½	Jan. 6	80½	Dec. 12	104	May 27		
Preferred.....	100	5,700	105,922	88½	Sale	78½	Sale	78½	79½	78½	Jan. 2	76½	Dec. 19	89	Jan. 4		
Atlanta Birm & Atl.....	100	3,300	83,146	6	7½	7½	Sale	7	Sale	6½	Jan. 28	7½	Jan. 3	6	Mar. 31	15½	July 24
Atlan Coast Line RR.....	100	2,300	84,650			90½	Sale	89½	89½	89½	Jan. 26	93	Jan. 7	87½	Dec. 29	107	May 29
Baltimore & Ohio.....	100	29,162	802,750	50	Sale	33	Sale	31½	Sale	31	Jan. 29	33½	Jan. 3	28½	Dec. 15	55½	May 27
Preferred.....	100	8,233	108,615	55½	Sale	47	Sale	44	Sale	43½	Jan. 30	49	Jan. 12	38½	Dec. 16	59½	May 27
Brooklyn Rap Translt.....	100	26,030	899,848	22	Sale	12½	Sale	13½	Sale	11½	Jan. 5	14½	Jan. 21	10	Dec. 27	33½	July 23
Certificates of deposit.....	100	20,600	183,425			7½	Sale	9½	Sale	7	Jan. 3	10	Jan. 24	5	Dec. 27	28½	July 23
Buffalo Roch & Pitts.....	100	141	2,211	65	72½			45½	50	50	Jan. 6	50	Jan. 6	50	Dec. 18	a 72½	Feb. 20
Canada Southern.....	100	100	665			42	43½	41½	50	43½	Jan. 7	43½	Jan. 7	42	Dec. 22	48	May 26
Canadian Pacific.....	100	33,200	492,068	160	Sale	130½	Sale	127½	Sale	127½	Jan. 28	134	Jan. 3	126½	Dec. 11	170½	July 10
Central RR of N J.....	100	100	1,500	209	230			175	Jan. 28	175	Jan. 28	170	Sept. 23	213	Aug. 19		
Chesapeake & Ohio.....	100	6,600	466,120	56½	Sale	56	Sale	55½	Sale	54½	Jan. 29	56½	Jan. 5	51½	Dec. 16	68½	May 26
Chicago & Alton.....	100	300	7,400	7	10½	7½	Sale	8	Sale	7½	Jan. 2	8	Jan. 27	7½	Jan. 13	12½	May 15
Preferred.....	100		8,900	9½	14	7	15	9	15			10½	May 9	17½	July 17		
Chic & East Ills tr repts.....	100		9,100					3½	4½			3	Dec. 24	13½	July 23		
Preferred trust receipts.....	100	1,000	12,440			5	7	4½	Jan. 10	6	Jan. 3	3½	Dec. 17	17½	July 24		
Chic Great West.....	100	2,600	135,200	7½	8½	8½	Sale	8	Sale	8	Jan. 27	9	Jan. 3	7½	Jan. 12	17	July 17
Preferred.....	100	2,100	98,975	25½	Sale	22½	24	23	23½	23½	Jan. 27	25	Jan. 5	21	Dec. 13	30½	May 19
Chic Milw & St Paul.....	100	27,300	1,012,700	39½	Sale	38½	Sale	37	Sale	35½	Jan. 15	38½	Jan. 2	34½	Dec. 12	52½	July 17
Preferred.....	100	25,000	590,800	72½	Sale	53½	Sale	52½	Sale	50½	Jan. 14	54½	Jan. 5	48½	Dec. 12	76	July 17
Chicago & North West.....	100	16,700	258,383	96	Sale	87	Sale	85	Sale	83½	Jan. 30	87½	Jan. 5	85	Nov. 28	105	May 26
Preferred.....	100	1,700	20,155	131	136	116	Sale	115	120	116	Jan. 2	120	Jan. 6	116	Dec. 5	133	Jan. 17
Chic Rock Isl & Pac (new).....	100	20,000	760,340	25½	Sale	27½	Sale	26½	Sale	25½	Jan. 29	28½	Jan. 3	22½	Jan. 21	32½	July 17
7% preferred.....	100	4,600	120,270	79½	Sale	70½	Sale	69½	70½	69½	Jan. 17	72	Jan. 5	68	Dec. 19	84	June 6
6% preferred.....	100	4,800	143,835	66	Sale	60½	61½	60	Sale	59½	Jan. 24	61½	Jan. 5	55½	Aug. 21	73	July 17
Chic St P Minn & Om.....	100	325	10,410	76	80½	58½	Sale	58½	Jan. 2	60½	Jan. 8	57	Dec. 31	82	Jan. 7		
Preferred.....	100	615	2,570	105	120			90	Sale	90	Jan. 14	91	Jan. 31	88	Dec. 31	107	July 17
Clev Cln Chic & St L.....	100	200	31,700	34½	36	45	51	45	48	45	Jan. 27	45½	Jan. 16	32	Feb. 17	54½	June 6
Preferred.....	100	100	6,965	66½	72	63	68	63	68	65	Jan. 12	65	Jan. 12	63	Sept. 11	74	July 13
Cleveland & Pittsburgh.....	50	50	111		80	65	80		80	a 65	Jan. 3	a 65	Jan. 3	69½	June 27	69½	June 27
Colorado & Southern.....	100	3,800	86,400	2	2½	22½	Sale			21	Jan. 14	23½	Jan. 30	19	Dec. 13	31½	May 8
2d preferred.....	100	100	1,300	40	48			43	Jan. 16	43	Jan. 16	45	Feb. 4	51½	May 29		
Cripple Creek Cent.....	100	33	800					a 5	Jan. 9	a 5	Jan. 9	1½	Dec. 23	20	Apr. 9		
Preferred.....	100	42	100					a 15	Jan. 9	a 15	Jan. 9	15	Dec. 19	15	Dec. 19		
Delaware & Hudson.....	100	6,700	84,253	102½	110	93½	Sale	93	95	93½	Jan. 14	96	Jan. 5	91½	Dec. 1	116	May 29
Del Lack & Western.....	50	1,900	20,388	182½	Sale	187	196	172½	Sale	172½	Jan. 31	191	Jan. 31	172½	Mar. 18	217	May 7
Denver & Rio Grande.....	100	1,500	50,150	3½	7	6	9	7	9	7	Jan. 26	9	Jan. 3	3½	Apr. 7	15½	July 14
Preferred.....	100	13,100	823,942	7½	Sale	13½	Sale	12½	Sale	12½	Jan. 17	13½	Jan. 5	6½	Feb. 3	24	July 14
Detroit United Ry.....	100	500	4,350		89	100	Sale	101		100	Jan. 2	101	Jan. 12	80	F. b. 24	105	May 13
Duluth S S & Atlantic.....	100	300	13,100	3	4	4½	Sale	3½	4	4	Jan. 3	4½	Jan. 2	2½	Dec. 12	6½	July 15
Preferred.....	100	100	6,200	5	17	6	10	6	9	7½	Jan. 13	7½	Jan. 13	5½	Apr. 8	11½	July 21
Erie.....	100	22,900	584,413	17½	Sale	13	Sale	12½	Sale	12½	Jan. 30	13½	Jan. 5	12½	Dec. 30	20½	May 19
First preferred.....	100	10,200	389,460	28½	Sale	19½	Sale	20½	Sale	19	Jan. 16	21½	Jan. 5	18½	Dec. 30	33	July 17
Second preferred.....	100	3,300	40,850	20	22	14	14½	14	Sale	13½	Jan. 26	15	Jan. 3	13½	Dec. 16	23½	July 17
Great Northern pref.....	100	32,550	711,583	95½	Sale	80	Sale	77½	Sale	77½	Jan. 16	81½	Jan. 5	75½	Dec. 12	100½	May 27
Iron ore properties.....	100	38,000	1,458,740	31½	Sale	38½	Sale	37½	Sale	37½	Jan. 24	41	Jan. 3	31½	Jan. 2	52½	July 10
Gulf Mob & Nor tr cfts.....	100	300	13,800	7½	10	6½	8	8	Sale	7	Jan. 24	8	Jan. 31	7	Sept. 20	12½	July 25
Preferred.....	100	600	6,850	31½	38	30½	34	30	32½	28	Jan. 24	30	Jan. 22	30	Dec. 15	40½	July 18
Illinois Central.....	100	4,250	101,230	96	99½	88½	Sale	88½	90	88	Jan. 29	90½	Jan. 3	85½	Dec. 30	104	May 29
Interboro Cons Corp v t c.....	100	23,800	787,740	5½	Sale	4	Sale	3½	Sale	3½	Jan. 6	4½	Jan. 7	3½	Mar. 28	9½	May 3
Preferred.....	100	18,000	677,890	17½	Sale	13	Sale	11½	Sale	11½	Jan. 30	13½	Jan. 21	10	Dec. 23	31½	May 13
Kansas City Southern.....	100	3,300	208,400	18½	18½	15½	Sale	15½	16	15½	Jan. 21	16½	Jan. 6	13	Nov. 28	25½	May 19
Preferred.....	100	2,000	19,040	82	85	46½	Sale	45½	47	43½	Jan. 9	47½	Jan. 2	40	Dec. 13	57	May 26
Lake Erie & Western.....	100	100	14,900	9½	Sale	10	13½	10	13½	10	Jan. 27	10	Jan. 27	7	Feb. 26	14	July 21
Preferred.....	100	400	12,900	18	22	15½	17½	16½	Jan. 14	19½	Jan. 9	13	Dec. 16	25	May 19		
Lehigh Valley.....	50	19,800	398,475	55½	Sale	41½	Sale	43½	Sale	41½	Jan. 23	44½	Jan. 5	40½	Dec. 30	60½	May 3
Louisville & Nashville.....	100	3,100	43,602	117½	121	111	Sale										

STOCKS N Y STOCK EXCH'GE	SALES		Price about Jan. 2 1919.		PRICES IN JANUARY.						RANGE FOR YEAR 1919.					
	In January.	12 Months 1919.			Jan. 2.		Jan. 31.		Lowest.		Highest.		Lowest.		Highest.	
	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Industrial and Miscellan																
Adams Express.....100	2,100	66,676	49¾	Sale	32	Sale	30	31	29½ Jan. 28	33¼ Jan. 3	29½ Apr. 26	64 May 23				
Advance Rumely.....100	9,200	462,400	23½	24¾	43¾	Sale	41½	42¾	40½ Jan. 14	45½ Jan. 5	21 Jan. 21	54 July 7				
Preferred.....100	2,700	146,200	58	60	71½	Sale	70	71	70½ Jan. 15	72 Jan. 12	56½ Jan. 20	76 June 9				
Ajax Rubber Inc.....50	10,200	630,100	66½	68	84¼	Sale	81	81½	80¼ Jan. 24	88¼ Jan. 5	66 Jan. 13	113 July 14				
Alaska Gold Mines.....10	10,100	258,720	3¾	Sale	1½	Sale	1½	Sale	1½ Jan. 10	2 Jan. 3	1½ Dec. 19	4¼ Jan. 15				
Alaska Juneau Gold M. 10	14,200	583,970	1½	Sale	2½	Sale	2½	Sale	2 Jan. 29	2½ Jan. 3	1½ Jan. 2	3¼ July 14				
Allis Chalmers Mfg.....100	116,700	1,561,545	32¾	Sale	51½	Sale	49½	Sale	46½ Jan. 17	53½ Jan. 3	30 Jan. 21	51½ Oct. 8				
Preferred.....100	3,600	49,690	82½	84¼	91	Sale	87	89	86½ Jan. 24	92 Jan. 3	81½ Jan. 23	97 Sept. 16				
Amer Agricul Chem.....100	7,300	389,180	101	Sale	91½	Sale	94	95	90 Jan. 15	95 Jan. 28	87 Sept. 2	113½ May 1				
Preferred.....100	1,300	14,600	96	99	95	98	91½	95	94½ Jan. 24	96½ Jan. 16	92 Dec. 22	103 Mar. 15				
Amer Bank Note.....50	800	28,250	33	35	44	45	44	45	44 Jan. 16	46½ Jan. 5	33 Jan. 25	55 July 15				
Preferred.....50	600	1,950	42	Sale	45	46	45	46	45 Jan. 7	45½ Jan. 28	42 Jan. 2	49 Oct. 18				
American Beet Sugar.....100	11,800	894,900	65	Sale	94	Sale	90½	92	89½ Jan. 30	96½ Jan. 8	62 Jan. 3	101½ Oct. 21				
Preferred.....100	200	3,385	82	90	90	94	88	92	90 Jan. 20	93 Jan. 5	84½ Jan. 13	95 May 29				
Am Bosch Magneto no par	24,100	405,100	123½	Sale	122	Sale	122	Sale	1105½ Jan. 6	128½ Jan. 2	84½ May 7	143½ Nov. 8				
Rights.....100	21,400	3,000	7	Sale	7	Sale	7	Sale	4½ Jan. 13	7½ Jan. 3	5½ Dec. 27	6 Dec. 23				
Am Brake Shoe & Fdry 100	200	1,900	160	Sale	89	94	89	94	89 Jan. 6	94 Jan. 10	85 Nov. 21	97 July 17				
Preferred.....100	100	4,295	160	Sale	170½	Sale	170½	Sale	170½ Jan. 28	170½ Jan. 28	160 Jan. 2	176 Sept. 4				
American Can.....100	173,900	2,935,940	47	Sale	55½	Sale	55	Sale	52 Jan. 23	61½ Jan. 3	42½ Feb. 11	68½ Sept. 30				
Preferred.....100	3,500	40,245	97	99½	101	Sale	98	99½	98½ Jan. 26	101 Jan. 3	98 Dec. 16	107½ June 16				
Amer Car & Foundry.....100	47,100	1,612,450	93¾	Sale	140½	Sale	138½	Sale	135 Jan. 19	143½ Jan. 3	84½ Feb. 10	148½ Nov. 5				
Preferred.....100	1,600	14,680	115	Sale	115	Sale	115½	Sale	115 Jan. 9	116½ Jan. 5	113 Jan. 18	119 July 14				
American Cotton Oil.....100	14,600	603,800	39½	Sale	50	Sale	48½	Sale	48½ Jan. 19	54½ Jan. 3	39½ Jan. 2	67½ July 14				
Amer Druggists' Synd. 10	215,750	519,904	12½	Sale	113½	Sale	111½	Sale	111½ Jan. 9	115½ Jan. 14	10½ Nov. 20	14½ Mar. 7				
American Express.....100	1,600	27,334	84½	Sale	94	100	96½	99½	95½ Jan. 16	101½ Jan. 10	76½ Sept. 23	103 May 26				
Amer Hide & Leather.....100	25,500	1,439,250	13½	14	29½	Sale	25½	Sale	24½ Jan. 21	30½ Jan. 3	13½ Jan. 4	43½ July 31				
Preferred.....100	31,900	1,377,200	72½	Sale	120½	Sale	117	Sale	112½ Jan. 12	122 Jan. 3	71½ Jan. 2	142½ Oct. 22				
American Ice (new).....100	3,700	344,169	40	Sale	46½	Sale	44½	Sale	44 Jan. 13	47 Jan. 5	37½ Aug. 21	76½ June 8				
Preferred.....100	1,300	102,244	56	57	68	Sale	62	65	62½ Jan. 26	68 Jan. 2	54½ Jan. 20	76½ June 6				
Amer Internat Corp.....100	227,300	4,944,650	55½	Sale	117	Sale	109½	Sale	106½ Jan. 22	120½ Jan. 3	52½ Feb. 8	132½ Oct. 31				
Am La France Fire Eng. 10	9,100	870,550	47	Sale	77	Sale	77	Sale	74½ Jan. 13	86½ Jan. 22	44½ Mar. 1	89 Nov. 7				
American Linseed.....100	69,100	64,320	89½	Sale	85	Sale	85	Sale	85 Jan. 13	86½ Jan. 22	85 Mar. 1	98½ Apr. 16				
Preferred.....100	4,200	64,320	89½	Sale	93½	Sale	93½	Sale	93½ Jan. 12	99½ Jan. 27	85 Mar. 1	98½ Apr. 16				
American Locomotive.....100	143,900	3,003,545	61	Sale	102	Sale	98½	Sale	95 Jan. 19	105½ Jan. 3	58 Jan. 21	117½ Oct. 7				
Preferred.....100	1,650	15,695	101	103	104½	Sale	104½	Sale	104½ Jan. 21	106½ Jan. 14	100 Jan. 14	109½ July 2				
Amer Malt & Grain no par	1,900	92,600	41½	Sale	36	43	35½	Sale	35½ Jan. 23	44 Jan. 2	39½ Dec. 30	63 Aug. 13				
Am Ship & Comm. no par	70,000	1,073,450	27½	Sale	24½	Sale	24½	Sale	24½ Jan. 22	30½ Jan. 5	26 Dec. 30	47½ Oct. 22				
Am Smelt Secu pt Ser A 100	600	7,460	92	95	82	Sale	81	83	81½ Jan. 28	82 Jan. 14	79½ Dec. 16	94½ June 12				
Amer Smelt & Refin.....100	46,500	6,323,550	76½	Sale	70	Sale	68½	Sale	67 Jan. 14	72 Jan. 3	61½ Dec. 1	89½ July 16				
Preferred.....100	3,000	48,050	103½	105½	97	98	97½	98½	97½ Jan. 3	100½ Jan. 13	94 Dec. 29	109½ July 17				
American Snuff.....100	1,300	32,007	100	105	107½	110	106½	Sale	106½ Jan. 31	115½ Jan. 5	101½ Dec. 17	140 Sept. 18				
Preferred.....100	100	1,950	82	90	82	90	82	90	85 Jan. 13	85 Jan. 13	80 Dec. 1	99 Jan. 16				
Am Steel Foundries cfs 33½	80,250	1,127,050	245	Sale	45½	Sale	42½	Sale	42½ Jan. 17	46½ Jan. 6	33½ May 10	47 July 14				
Preferred.....100	1,200	12,200	91½	93	93	96	93	96	93 Jan. 26	93½ Jan. 19	91 Dec. 27	96½ Aug. 14				
American Sugar Refin.....100	21,400	970,850	111	112	139	Sale	133	137	135 Jan. 19	141½ Jan. 7	111½ Jan. 21	148½ Oct. 29				
Preferred, new.....100	3,000	13,910	112½	114	118	119	118	Sale	118 Jan. 6	118½ Jan. 20	113½ Jan. 6	119 May 24				
Am Sumatra Tobacco.....100	75,000	1,727,200	97½	Sale	98½	Sale	91½	92½	89½ Jan. 23	99 Jan. 5	73 Aug. 21	120½ June 12				
Preferred.....100	600	11,190	90	94½	91½	92½	91½	93½	91½ Jan. 16	92½ Jan. 3	90½ Dec. 30	100 May 12				
Amer Teleg & Cable.....100	110	1,410	96½	Sale	99½	Sale	96½	Sale	96½ Jan. 13	100½ Jan. 30	95 Dec. 30	108½ Mar. 10				
Amer Teleph & Teleg.....100	57,450	703,970	100½	Sale	250	280	265	Sale	259 Jan. 21	283 Jan. 5	191½ Feb. 4	314½ Oct. 24				
American Tobacco.....100	3,000	530,621	195½	Sale	96	97½	96½	97½	96 Jan. 28	97½ Jan. 7	93½ Dec. 23	106 Jan. 6				
Preferred, new.....100	2,500	37,838	101½	Sale	165½	Sale	155½	Sale	146 Jan. 14	165½ Jan. 2	45½ Jan. 16	169½ Dec. 31				
Amer Woolen of Mass.....100	348,400	1,469,450	51	Sale	105½	Sale	103½	Sale	103½ Jan. 12	105½ Jan. 29	94½ Feb. 8	110½ June 5				
Preferred.....100	2,700	45,760	95½	Sale	56½	Sale	56	Sale	53½ Jan. 17	61½ Jan. 3	27½ Jan. 2	69 Oct. 2				
Am Writing Paper, pt 100	24,700	578,650	27½	Sale	18½	Sale	18½	Sale	17½ Jan. 2	21½ Jan. 9	11 Jan. 31	29 July 14				
Amer Zinc, Lead & Sm. 25	28,500	421,575	11¼	13½	52	57	55	58	56½ Jan. 5	59½ Jan. 9	40 Jan. 21	65 July 24				
Preferred.....25	1,700	60,200	42	Sale	63½	Sale	61½	Sale	60 Jan. 17	65½ Jan. 5	54½ Nov. 29	77½ July 16				
Anaconda Copper.....50	104,200	2,391,970	60½	Sale	4	Sale	4	Sale	4 Jan. 17	6½ Jan. 3	1 Jan. 2	9½ Nov. 17				
Assets Realization.....10	5,350	177,975	1	Sale	61½	Sale	56½	Sale	56½ Jan. 31	67½ Jan. 3	17½ Jan. 6	65½ Dec. 11				

STOCKS N Y STOCK EXCH'GE	SALES		Price about Jan. 2 1919.		PRICES IN JANUARY.				RANGE FOR YEAR 1919.				
	In January.	12 Months 1919.			Jan. 2.	Jan. 31.	Lowest.	Highest.	Lowest.	Highest.			
	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.			
Crucible Steel of Amer.	100	274,600	985,795	58	Sale	219	Jan. 17	233 1/2	Jan. 26	52 1/2	Feb. 7	261	Oct. 23
Preferred	100	2,650	25,750	91	Sale	99 1/4	Jan. 31	100	Jan. 7	91	Jan. 27	105	July 3
Cuba Cane Sugar	no par	160,800	2,223,585	29 1/2	Sale	49 1/4	Jan. 30	54 1/2	Jan. 7	20 1/2	Jan. 27	55	Dec. 8
Preferred	100	11,850	413,580	79 1/2	Sale	83 1/2	Jan. 30	85 1/2	Jan. 21	69 1/2	Mar. 1	87 1/2	Dec. 9
Cuban-Amer Sugar	100	3,620	43,728	135	160	390	Jan. 9	450	Jan. 26	150	Jan. 8	410	Oct. 31
Preferred	100	120	3,062	106	112	100	Jan. 20	106	Jan. 26	101 1/2	Feb. 4	107 1/2	Dec. 11
Deere & Co pref.	100	10,410	95 1/2	Sale	100 1/2	100	Jan. 13	100 1/2	Jan. 2	93 1/2	Feb. 17	103	July 28
Dome Mines Ltd (The)	10	5,300	238,100	11 1/2	Sale	12 1/2	Jan. 28	13	Jan. 3	10 1/2	Jan. 31	16 1/2	May 12
Durham Hos Mills "B"	50	1,900	500	100 1/2	Sale	60	Jan. 8	67 1/2	Jan. 12	61 1/2	Dec. 24	63	Dec. 31
Preferred	100	500	300	100	103	100 1/2	Jan. 2	102 1/2	Jan. 13	100 1/2	Dec. 24	101 1/2	Dec. 31
Elk Horn Coal Corp.	50	9,600	237,750	27	29 1/2	25	Jan. 30	28	Jan. 2	23 1/2	Dec. 2	43	July 16
Preferred	50	400	6,100	38 1/2	45	35 1/4	Jan. 26	39	Jan. 16	39	Dec. 6	49	July 23
Emerson-Brantingham	100	800	54,000	29	Sale	26	Jan. 27	27 1/2	Jan. 2	24 1/2	Dec. 30	43	June 27
Preferred	100	2,100	6,125	85	92	84	Jan. 21	91	Jan. 3	88	Dec. 15	101	June 26
Endicott-Johnson	50	41,900	273,325	141	Sale	131 1/2	Jan. 31	147	Jan. 6	80	June 30	150	Dec. 2
Preferred	100	5,750	25,660	103 1/4	Sale	102 1/2	Jan. 27	104	Jan. 3	101 1/2	Aug. 21	107 1/2	Dec. 2
Fairbanks Co (The)	25	300	36,900	83 1/2	Sale	78	Jan. 13	83 1/2	Jan. 2	73	Sept. 19	94	Oct. 10
Preferred	100	100	100	88 1/2	Sale	81	Jan. 20	95	Jan. 5	83	Dec. 12	123	July 17
Fam Players Laskey no par	58,000	702,830	---	---	---	---	---	---	---	---	---	---	---
Preferred	100	2,100	600	9	11	9 1/2	Jan. 6	13 1/4	Jan. 28	9	Dec. 10	23 1/2	July 15
Federal Min & Smelt.	100	3,400	61,070	37	39	26 1/4	Jan. 14	32 1/2	Jan. 28	25	Dec. 15	48 1/4	July 14
Preferred	100	1,000	201,170	36	39	125	Jan. 130	122 1/2	Jan. 20	38 1/4	Jan. 8	173	Oct. 8
Fisher Body Corp. no par	100	200	15,815	92 1/2	93 1/4	105	Jan. 104	100	Jan. 14	91	Feb. 10	110 1/2	Oct. 7
Preferred	100	118,500	789,520	44 1/2	Sale	42 1/2	Jan. 23	48	Jan. 3	39 1/2	Nov. 13	55	Oct. 9
Flsk Rubber	25	49,000	678,500	34 1/2	Sale	28	Jan. 28	36 1/2	Jan. 5	31 1/2	Dec. 29	64 1/2	July 14
Freeport Texas Co. no par	29,600	718,950	30 1/2	Sale	17 1/2	185	Jan. 183	183	Jan. 31	136 1/2	Feb. 15	203	Nov. 7
Gas, Wms & Wg, Inc. no par	100	100	7,242	170	Sale	99	Jan. 100	99 1/4	Jan. 24	98 1/2	Dec. 24	108	Feb. 14
General Chemical	100	600	3,512	101 1/2	105	73 1/2	Jan. 70 1/2	71 1/2	Jan. 23	47	Jan. 3	95 1/2	July 23
Preferred	100	14,900	1,143,950	48	Sale	94	Jan. 90	90	Jan. 31	90	Dec. 10	101	Aug. 8
General Cigar, Inc.	100	1,800	7,250	103	103	104	Jan. 100	100	Jan. 6	97	Dec. 12	106	May 12
Deben pref (7%)	100	100	1,630	171 1/2	Sale	166	Jan. 165	172	Jan. 2	144 1/2	Feb. 3	178	Oct. 20
General Electric	100	10,800	275,830	151	Sale	338	Jan. 307 1/2	345	Jan. 5	118 1/2	Jan. 21	206 1/2	Nov. 5
Gen Motors Corp.	100	231,700	3,495,975	133	Sale	88	Jan. 81 1/2	81 1/2	Jan. 3	82	Jan. 6	95	June 3
Preferred	100	10,000	96,037	83 1/2	Sale	80	Jan. 80	85 1/2	Jan. 6	82 1/2	Feb. 17	94 1/2	Apr. 14
Debutent stock	100	29,950	262,160	81 1/2	Sale	77 1/2	Jan. 75	85 1/2	Jan. 5	56 1/2	Jan. 10	93 1/2	Oct. 29
Goodrich (B F)	100	159,900	1,773,700	57	Sale	102	Jan. 95 1/2	102 1/2	Jan. 31	102 1/2	Aug. 7	109 1/2	Apr. 16
Preferred	100	12,100	34,250	101	106	51 1/2	Jan. 49	50	Jan. 3	47 1/2	Dec. 16	80	Jan. 3
Granby Cons M, S & P	100	1,800	16,200	79	Sale	48	Jan. 38	38	Jan. 5	46 1/2	Dec. 9	53 1/2	Nov. 26
Gray & Davis, Inc.	25	2,300	12,100	45	Sale	38	Jan. 35	38	Jan. 26	32 1/2	Dec. 2	47 1/2	July 14
Greene Cananea Copp	100	3,300	189,025	60	62 1/2	79 1/2	Jan. 104	106	Jan. 19	54 1/2	Jan. 8	100 1/2	Dec. 26
Gulf States Steel tr cfts	100	31,600	2,236,725	54	56	60 1/2	Jan. 59	59	Jan. 5	60	Feb. 6	71 1/2	July 14
Hartman Corporation	100	6,000	23,800	45	45 1/2	60 1/2	Jan. 60	60	Jan. 26	60	Oct. 14	100	Feb. 26
Haskell & Barker C. no par	9,500	615,450	54	54 1/2	60 1/2	15 1/2	Jan. 15 1/2	15 1/2	Jan. 30	15 1/2	Jan. 30	16	Jan. 29
Homestake Mining	100	900	5,200	94	Sale	56 1/2	Jan. 56 1/2	56 1/2	Jan. 16	54 1/2	Jan. 16	61 1/2	Jan. 3
Hupp Motor Car Corp.	100	4,100	---	---	---	---	Jan. 18 1/2	18 1/2	Jan. 24	18 1/2	Jan. 24	22 1/2	Jan. 3
Inspiration Cons Cop.	20	68,400	1,742,725	46 1/2	Sale	59 1/2	Jan. 56 1/2	56 1/2	Jan. 16	54 1/2	Jan. 16	61 1/2	Jan. 3
Int Agric Pro v t c.	100	3,500	203,925	10 1/2	Sale	19	Jan. 19	21	Jan. 24	18 1/2	Jan. 24	22 1/2	Jan. 3
Preferred v t c.	100	2,100	152,618	47	48	81	Jan. 82	81	Jan. 24	78	Jan. 24	83	Jan. 3
Internat Harves, new	100	18,500	573,700	115	Sale	132	Jan. 125 1/2	135	Jan. 15	110 1/2	Jan. 21	149 1/2	July 7
Preferred, new	100	4,700	15,873	105	105 1/2	112 1/2	Jan. 113	113	Jan. 22	111	Dec. 16	120	June 23
Internat Merc Marine	100	218,200	6,072,800	26 1/2	Sale	49 1/2	Jan. 39 1/2	39 1/2	Jan. 22	51 1/2	Jan. 3	21 1/2	Jan. 31
Preferred	100	95,100	4,479,255	112 1/2	Sale	109 1/2	Jan. 96 1/2	96 1/2	Jan. 22	111 1/2	Jan. 5	92 1/2	Feb. 10
Int Motor Truck no par	300	---	---	---	---	---	Jan. 127	127	Jan. 23	127	Jan. 23	---	---
1st preferred	100	700	---	---	---	---	Jan. 80	80	Jan. 30	84	Jan. 19	---	---
2d preferred	100	1,255	---	---	---	---	Jan. 67	70	Jan. 26	69 1/2	Jan. 29	---	---
International Nickel	25	118,500	2,332,052	32 1/2	Sale	24 1/2	Jan. 24 1/2	24 1/2	Jan. 19	26 1/2	Jan. 7	20 1/2	Dec. 15
International Paper	100	226,200	2,616,300	30 1/2	Sale	81	Jan. 81	84	Jan. 14	89 1/2	Jan. 3	30 1/2	Jan. 3
Preferred	100	700	600	75	95	108	Jan. 76 1/2	76 1/2	Jan. 19	79 1/2	Jan. 3	95	Aug. 4
Preferred stamped	100	2,400	54,293	62 1/2	Sale	79 1/2	Jan. 70 1/2	70 1/2	Jan. 2	71	Jan. 5	53	Feb. 18
International Salt	100	800	3,333	52	62	40	Jan. 50 1/2	50 1/2	Jan. 2	51 1/2	Jan. 27	34	Dec. 12
ron Products Corp. no par	30,100	47,150	---	---	---	---	Jan. 16 1/2	16 1/2	Jan. 2	21 1/2	Jan. 9	15	Dec. 13
Jewel Tea, Inc.	100	3,900	216,100	30	Sale	42	Jan. 42	42	Jan. 28	45 1/2	Jan. 10	38	Dec. 23
Preferred	100	1,800	31,870	88	92	26	Jan. 225 1/2	29	Jan. 28	30	Jan. 5	24 1/2	Dec. 16
Jones Bros Tea Inc.	100	3,400	93,300	115	Sale	115	Jan. 110 1/2	118	Jan. 12	118	Jan. 6	105	Apr. 5
Kayser (Julius) & Co.	100	1,650	5,325	144	Sale	102	Jan. 103	104	Jan. 2	105	Jan. 21	101 1/2	Dec. 18
Kelly-Springfield Tire	25	34,100	1,339,555	69 1/2	Sale	80	Jan. 78	82	Jan. 19	90	Jan. 5	34	Jan. 15
Preferred, 8%	100	1,800	14,063	85	90	98 1/2	Jan. 96 1/2	97 1/2	Jan. 13	98 1/2	Jan. 2	89	Jan. 24
Kelsey Wheel, Inc.	100	3,100	76,900	32 1/2	Sale	30 1/2	Jan. 30 1/2	30 1/2	Jan. 23	33 1/2	Jan. 5	27 1/2	Nov. 29
Preferred	100	300	6,300	100	110	155	Jan. 145	155	Jan. 14	155	Jan. 31	106 1/2	Jan. 20
Kennecott Copper no par	85,400	1,453,199	---	---	---	---	Jan. 100 1/2	110	Jan. 17	100 1/2	Jan. 17	105	Jan. 14
Keystone Tire & Rubb	10	129,700	2,094,480	44 1/2	Sale	88 1/4	Jan. 83 1/2	83 1/2	Jan. 16	91 1/4	Jan. 5	62 1/2	Jan. 21
Kress (S S) Co.	100	500	3,310	103	105	35	Jan. 35	38	Jan. 8	40	Jan. 20	33	Dec. 30
Kress (S H) & Co. pref.	100	100	1,500	67 1/2	Sale	36 1/2	Jan. 202	207	Jan. 31	207	Jan. 10	195	Dec. 1
Lackawanna Steel	100	55,200	1,340,460	83	86	198	Jan. 17	17	Jan. 14	18	Jan. 8	16	Dec. 18
Laclede Gas (St Louis)	100	300	12,020	21 1/2	Sale	108	Jan. 108 1/2	108 1/2	Jan. 15	109 1/2	Jan. 31	107	Jan. 27
Lee Rubber & Tire no par	15,900	416,150	21 1/2	236	202	30	Jan. 21	24	Jan. 28	30	Jan. 15	25	Dec. 23
Lightg & Myers Tob.	100	900	21,800	106	110	27 1/2	Jan. 27 1/2	27 1/2	Jan. 24	28	Jan. 3	25 1/2	Dec. 23
Preferred	100	1,200	13,920	68	70	99	Jan. 99	100	Jan. 14	100	Jan. 5	94 1/2	Jan. 10
Loews Incorporated no par	20,600	31,400	---	---	---	---	Jan. 106	112	Jan. 114	120	Jan. 19	94	Feb. 5
Loft Incorporated no par	51,300	1,700	128,500	45 1/2	Sale	106	Jan. 165	175	Jan. 15	183 1/2	Jan. 8	147 1/2	Apr. 15
Loose-Wiles Bis tr cfts	100	800	4,410	93 1/2	96 1/2	101	Jan. 101	108	Jan. 30	110 1/2	Jan. 8	107	Jan. 28
1st preferred	100	400	3,850	155	165	66	Jan. 67	70	Jan. 30	69 1/2	Jan. 7	63	Dec. 30
Second preferred	100	300	7,202	105 1/2	110	64	Jan. 64 1/2	64 1/2	Jan. 3	64	Jan. 28	63	June 6
Lorillard (P)	100	3,000	232,845	70	73 1/2	135	Jan. 124	128	Jan. 29	136 1/2	Jan. 5	130	Dec. 30
Preferred	100	300	5,100	63	65 1/2	101	Jan. 101 1/2	102 1/2	Jan. 10	102 1/2	Jan. 8	---	---
Mackay Companies	100	4,300	13,025	102	102	32	Jan. 32	33	Jan. 20	33 1/2	Jan. 5	28	Aug. 5
Manati Sugar	100	2,600	600	25	26	27	Jan. 31	35 1/2	Jan. 24	30 1/2	Jan. 24	25	Mar. 7
Preferred	100	200	64,900	31 1/2	Sale	31	Jan. 31	31	Jan. 22	35 1/2	Jan. 5	26 1/2	Jan. 22
Manhattan Shirt	25	1,800	20,550	31 1/2	Sale	61	Jan. 58	60	Jan. 13	63 1/2	Jan. 5	50 1/2	Jan. 22
Martin Parry Corp. no par	3,400	20,550	---	---	---	---	Jan. 58 1/2</						

STOCKS N Y STOCK EXCH'GE	SALES		Price about Jan. 2 1919.		PRICES IN JANUARY.				RANGE FOR YEAR 1919.	
	In January.	12 Months 1919.			Jan. 2.	Jan. 31.	Lowest.	Highest.	Lowest.	Highest.
	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Lowest.	Highest.	Lowest.	Highest.
Nova Scotia Steel & C. 100	18,000	318,520			73 Sale	70 1/4 Sale	70 Jan. 24	77 1/4 Jan. 5	46 Jan. 30	97 July 2
Ohio Cities Gas (The) 25	76,600	4,266,378	44 1/2	Sale	48 Sale	47 1/2 Sale	45 1/2 Jan. 17	50 1/2 Jan. 3	43 1/2 Jan. 14	61 1/2 July 10
Ohio Fuel Supply 25	700	20,850	46	Sale	51 1/2 Sale	48 1/2 Sale	48 1/2 Jan. 17	51 1/2 Jan. 2	43 Jan. 18	55 July 24
Oklahoma Prod & Ref. 5	129,800	3,074,380			9 1/2 Sale	9 Sale	9 Jan. 17	10 1/2 Jan. 5	8 Feb. 3	13 1/2 May 10
Ontario Silver Mining 100	5,500	265,000	7 1/2	Sale		8 1/4 Sale	8 1/4 Jan. 30	9 1/2 Jan. 26	5 1/2 Mar. 18	11 1/2 Nov 5
Otis Elevator 25	2,100	29,810			140 Sale	133 137	130 1/2 Jan. 13	142 Jan. 2	128 Nov 12	149 Nov 3
Otis Steel 25	62,100	69,600			37 1/2 Sale	37 1/4 Sale	35 Jan. 20	41 1/2 Jan. 5	34 1/2 Dec. 16	39 1/2 Nov 14
Owens Bottle-Mach. 25	4,400	194,250	47	50	65 Sale	60 Sale	58 1/2 Jan. 14	65 Jan. 2	46 Mar. 3	74 Oct. 17
Preferred 100	400	2,900			98 100	98 100	100 Jan. 3	100 Jan. 7	100 1/2 Oct. 18	104 May 16
Pacific Development 100	1,300	12,260			78 Sale	73 1/2 Sale	73 Jan. 19	78 Jan. 2	70 1/2 Dec. 11	80 Oct. 18
Pacific Gas & Electric 100	3,550	70,252				55 56	56 Jan. 29	61 1/2 Jan. 5	58 1/2 Dec. 30	75 1/2 July 24
Pacific Mail SS 5	2,300	138,610	37 1/2	39 1/2	36	37 1/2	37 Jan. 28	38 1/2 Jan. 9	29 1/2 Feb. 8	42 1/2 July 14
Pacific Tel & Tel 100	5,300	39,640	18	22	37 1/2 Sale	40 1/2 Sale	37 Jan. 13	42 1/2 Jan. 26	22 Jan. 21	41 Oct. 22
Pan-Amer Pet & Tr. 50	366,300	5,544,920	69 1/2	Sale	105 Sale	93 Sale	88 1/2 Jan. 16	108 1/2 Jan. 2	67 Jan. 21	140 1/2 Oct. 22
Class B stock 50	51,100	87,600			100 1/4 Sale	90 Sale	87 Jan. 17	103 1/2 Jan. 3	92 1/2 Dec. 13	104 1/2 Dec. 19
Preferred 100	85	26,980	120 1/4	Sale			116 1/4 Jan. 14	116 1/4 Jan. 14	117 Jan. 22	225 Oct. 30
Parish & Bingham 100	9,300	15,200			44 1/2 Sale	43 44	41 Jan. 22	47 1/2 Jan. 6	42 Dec. 15	47 1/2 Nov 26
Penn (J C) Co. pref. 100	200						93 Jan. 26	94 Jan. 26		
Penn-Seab Stl v t c no par	13,200	438,250			33 Sale		30 1/2 Jan. 16	35 1/2 Jan. 6	27 1/2 Apr. 30	58 July 18
People's Gas L & Coke 100	21,200	205,797	49	Sale	37 1/2 Sale	39 40 1/2	35 1/2 Jan. 2	41 1/2 Jan. 5	32 Dec. 30	57 May 26
Philadelphia Co (Pitts) 50	124,000	523,840	43 1/2	Sale	37 1/2 Sale	40 1/2 Sale	38 1/2 Jan. 5	42 1/2 Jan. 10	30 Jan. 3	43 Apr. 28
Pierce-Arrow Mot C no par	396,700	5,307,170	43	Sale	81 1/2 Sale	70 Sale	65 1/2 Jan. 23	82 1/2 Jan. 3	38 1/2 Jan. 22	99 Oct. 20
Preferred 100	1,000	29,510	102	Sale			104 1/2 Jan. 22	108 1/2 Jan. 8	101 1/2 Jan. 3	111 Oct. 20
Pierce Oil Corp'n 25	118,400	1,863,500	16 1/2	Sale	19 1/2 Sale	18 1/2 Sale	18 1/2 Jan. 23	23 1/2 Jan. 8	16 Jan. 2	28 1/2 May 9
Preferred 100	22,750	13,818			93 Sale	94 1/2 Sale	93 Jan. 2	98 Jan. 7	93 Dec. 31	105 1/2 Oct. 28
Pittsburgh Coal (of Pa) 100	14,300	741,850	46 1/2	48	63 Sale	60 62	60 Jan. 22	63 1/2 Jan. 3	45 Feb. 3	74 1/2 July 29
Preferred 100	1,100	15,000	85 1/2	86	90 95	91 92	89 1/2 Jan. 12	91 1/2 Jan. 24	85 1/2 Mar. 17	98 May 28
Pittsburgh Steel pref. 100	970	6,625	90	94	90 94	88 92	91 Jan. 29	94 1/2 Jan. 7	90 1/2 Jan. 16	99 1/2 May 14
Pond Creek Coal 100	9,000	345,200	12	14	26 1/2 Sale	23 Sale	23 Jan. 23	27 1/2 Jan. 5	12 1/2 Feb. 5	31 1/2 Oct. 18
Pressed Steel Car 100	18,200	786,830	62 1/2	Sale	102 Sale	99 1/2 Sale	95 1/2 Jan. 17	103 1/2 Jan. 3	85 1/2 Jan. 11	109 Oct. 20
Preferred 100	1,026	5,500	101	Sale	100 105		100 1/2 Jan. 7	103 1/2 Jan. 9	100 Mar. 3	106 July 16
Pub Serv Corp of N J 100	400	5,400	89			65 73	67 1/2 Jan. 27	68 Jan. 28	60 Dec. 18	91 1/2 Jan. 7
Pullman Company 100	10,900	191,717	120	Sale	114 1/2 Sale	114 1/2 Sale	113 1/2 Jan. 15	117 1/2 Jan. 5	110 Nov 28	132 1/2 July 17
Punta Alegre Sugar 50	65,600	638,250			294 1/2 Sale	88 1/2 Sale	87 Jan. 17	96 Jan. 10	51 Apr. 4	98 1/2 Dec. 8
Railway Steel Spring 100	15,900	484,125	76	Sale	98 1/2 Sale	98 1/2 Sale	96 1/2 Jan. 19	102 Jan. 10	68 1/2 Feb. 10	107 1/2 Nov 5
Preferred 100	580	6,665	104	109 1/2	104 1/2 109 1/2	106 1/2 Sale	104 1/2 Jan. 17	106 1/2 Jan. 29	104 Feb. 4	112 June 3
Ray Consol Copper 100	19,500	534,938	21 1/2	Sale	22 Sale	20 1/2 Sale	20 1/2 Jan. 31	22 1/2 Jan. 6	19 Mar. 4	27 1/2 July 17
Remington Typew v t c 100	10,400	227,800			90 1/2 Sale		83 1/2 Jan. 23	94 Jan. 3	68 Aug. 18	105 1/2 Oct. 24
1st preferred v t c 100	100	1,350					99 Jan. 23	99 Jan. 23	98 1/2 June 28	103 Dec. 8
2d preferred 100	300	2,100			98 Sale	43 46	43 1/2 Jan. 23	48 1/2 Jan. 8	95 1/2 Aug. 25	101 Nov 18
Replieg Steel 100	7,700	6,600			50 Sale		43 1/2 Jan. 23	48 1/2 Jan. 3	46 Dec. 30	53 1/2 Dec. 11
Republic Iron & Steel 100	948,400	3,817,350	74 1/2	Sale	123 1/2 Sale	114 1/2 Sale	110 1/2 Jan. 16	124 1/2 Jan. 3	71 1/2 Jan. 18	145 Nov 1
Rights 100	64,300	55,900			2 1/2 Sale		1 1/2 Jan. 14	2 1/2 Jan. 3	1 Dec. 23	2 1/2 Dec. 31
Preferred 100	1,000	24,700	98	101	106 107		103 1/2 Jan. 30	106 1/2 Jan. 13	100 Jan. 13	106 1/2 July 29
Republic Motor Trk no par	4,100	209,500			54 1/2 Sale		51 Jan. 21	55 1/2 Jan. 2	44 1/2 Sept. 24	74 1/2 Nov 1
Royal Dutch Co N Y an s	435,400	6,654,550			102 1/2 Sale	107 1/2 Sale	101 1/2 Jan. 2	110 1/2 Jan. 27	84 Aug. 8	121 July 17
St Joseph Lead 100	16,600	70,050			14 1/2 Sale	16 Sale	14 1/2 Jan. 2	16 1/2 Jan. 10	12 1/2 Dec. 12	17 July 24
Savage Arms Corp 100	5,500	85,700	51	58	71 1/2 Sale	75 75 1/2	71 Jan. 24	77 Jan. 28	53 1/2 Jan. 3	94 1/2 Oct. 17
Saxon Motor Car 100	112,910	512,865	7 1/2	Sale	15 1/2 Sale	18 1/2 Sale	15 1/2 Jan. 5	21 1/2 Jan. 13	6 1/2 Mar. 21	29 Aug. 6
Sears Roebuck & Co 100	3,600	64,900	176	Sale	231 Sale	218 230	224 1/2 Jan. 24	240 Jan. 5	168 1/2 Feb. 13	230 1/2 Dec. 30
Preferred 100	575	3,520	115	125	113 1/2 118 1/2	116	116 Jan. 6	117 1/2 Jan. 8	115 1/2 Nov 8	120 Mar 15
Shattuck Arizona Copper 100	2,500	130,200	13	Sale	11 1/2 Sale	12 1/2 12 1/2	11 1/2 Jan. 2	12 1/2 Jan. 5	10 Feb. 19	19 1/2 July 25
Shell Transport & Trad. 100	222,752	45,700			81 1/2 Sale	88 Sale	80 1/2 Jan. 16	90 1/2 Jan. 28	74 Dec. 12	81 1/2 Dec. 31
Sinclair Cons Oil Corp no par	562,900	3,085,140			44 1/2 Sale	41 1/2 Sale	40 1/2 Jan. 30	48 1/2 Jan. 5	41 1/2 Dec. 12	64 1/2 Nov 3
Sloss-Sheffield Steel & I 100	65,000	440,120	49 1/2	Sale	74 Sale	78 1/2 Sale	73 Jan. 17	82 1/2 Jan. 26	46 1/2 Feb. 10	89 Nov 3
Preferred 100	700	4,530	85	89	90 Sale	88 95	89 Jan. 23	91 Jan. 12	85 Mar. 11	97 1/2 July 8
So Porto Rico Sugar 100	700	13,233	132	Sale		230 250	220 Jan. 17	247 Jan. 28	132 Jan. 2	257 Oct. 31
Preferred 100	300	4,150	102	110	112 116		116 Jan. 28	116 Jan. 5	107 Jan. 27	117 Sept. 6
Standard Milling 100	1,820	6,100	113	120	139 1/4 Sale		139 Jan. 3	148 Jan. 7	124 Jan. 14	160 Oct. 18
Stewart Warr Corp no par	100						43 1/2 Jan. 23	43 1/2 Jan. 23		
Stromberg Carburet no par	52,900	700,994			80 1/2 Sale	77 Sale	70 Jan. 17	86 1/2 Jan. 2	36 1/2 Jan. 10	109 1/2 Oct. 10
Studebaker Corp (The) 100	851,000	8,057,750	52	Sale	110 1/2 Sale	105 1/2 Sale	99 1/2 Jan. 24	115 1/2 Jan. 5	45 1/2 Jan. 22	151 Oct. 28
Preferred 100	2,800	21,500	92 1/2	Sale	100 1/2 Sale	101 1/2 Sale	100 Jan. 3	101 1/2 Jan. 31	92 Jan. 22	104 1/2 Nov 6
Stutz Motor Car of Am. no par	21,600	583,100	49 1/2	Sale	117 Sale	130 Sale	116 Jan. 16	137 1/2 Jan. 6	42 1/2 Feb. 14	144 1/2 Oct. 14
Superior Steel 100	9,900	215,300	35 1/2	37	48 Sale	48 1/2 Sale	46 Jan. 16	50 1/2 Jan. 3	32 Jan. 21	54 1/2 June 8
1st preferred 100	100	1,420			101 1/2 105		102 Jan. 12	102 Jan. 12	95 1/2 May 14	105 June 20
Tenn Cop & Chem no par	35,800	903,000	13 1/2	14	10 1/2 Sale	11 1/2 Sale	10 1/2 Jan. 2	12 1/2 Jan. 24	9 1/2 Dec. 1	17 1/2 May 8
Texas Co (The) 100	131,900	1,557,892	184 1/2	Sale	227 1/2 Sale	202 1/2 Sale	193 Jan. 15	231 Jan. 2	184 Jan. 2	345 Oct. 30
Rights 100	29,600	59,600			60 Sale		55 1/2 Jan. 8	61 Jan. 3	56 Dec. 30	70 Nov 21
Subscrip recs 30% paid	1,900					192 Sale	185 Jan. 15	195 1/2 Jan. 15		
Subscrip recs full paid	2,300					187 Jan. 15	193 Jan. 14			
Texas Pac Land Trust 100	100	6,086	155	186	300 500		325 Jan. 14	325 Jan. 14	180 Jan. 3	470 May 3
Tidewater Oil 100	300	8,102	200	225	210 250	195 205	205 Jan. 30	205 Jan. 30	207 Jan. 3	275 Nov. 3
Rights 100	34,800						19 1/2 Jan. 28	23 1/2 Jan. 13		
Tobacco Prod Corp 100	75,100	2,253,690	274 1/2	Sale	93 Sale	90 Sale	87 1/2 Jan. 13	95 1/2 Jan. 3	72 1/2 Jan. 29	115 June 30
Preferred 100	3,400	74,870	102 1/2	Sale	102 Sale	102 105	101 1/2 Jan. 14	106 Jan. 7	97 1/2 Dec. 2	120 June 30
Transcon Oil cty no par	524,800	2,172,670			36 1/2 Sale	25 1/2 Sale	23 1/2 Jan. 16	38 1/2 Jan. 5	34 1/2 Dec. 30	62 1/2 Nov 10
Transue & Wms Steel no par	13,900	234,300			65 1/2 Sale	61 1/2 Sale	59 1/2 Jan. 17	66 1/2 Jan. 3	37 1/2 Jan. 11	74 1/2 Oct. 30
Underwood Typewriter 100	1,400	10,525	110		190 Sale	170 180	175 Jan. 27	190 Jan. 2	115 Jan. 8	197 1/2 Dec. 4
Preferred 100	100	130					110 Jan. 28	110 Jan. 28	121 Feb. 17	121 Feb. 17
Union Bag & Paper new 100	2,000	35,800	73	78	90 95	91 Sale	91 Jan. 30	96 Jan. 6	75 Jan. 3	100 July 10
Union Oil 100	111,450	616,080			36 1/2 Sale	33 Sale	30 1/2 Jan. 15	38 Jan. 6	34 1/2 Dec. 15	45 1/2 Oct. 14
United Alloy Steel no par	11,900	588,920	38 1/2	Sale	52 Sale	49 Sale	48 1/2 Jan. 22	53 Jan. 5	37 1/2 Jan. 11	58 1/2 July 28
Unit Cigar Stores, pref. 100	100	1,510	107	125	110 140	111 140	111 1/2 Jan. 13	111 1/2 Jan. 13	106 Feb. 5	122 Aug. 1
United Drug 100	3,200	43,494	90	91	141 Sale	142 Sale	141 Jan. 12	148 Jan. 14	90 1/2 Jan. 6	175 1/2 July 29
1st preferred 50	1,900	27,580	50	50 1/2	51 1/2 52 1/2	51 1/2 Sale	51 Jan. 26	53 Jan. 13	50 July 18	58 1/2 May 9
Un Dyewood, pref. 100	100	105	90	95			96 Jan. 9	96 Jan. 9	96 May 23	96 May 23
United Fruit 100	9,100	237,650	167 1/2	Sale	200 1/2 Sale	191 197	191 1/2 Jan. 17	204 1/2 Jan. 3	157 Feb. 10	215 Oct. 30
United Retail Stores no par	294,900	4,643,790			93 1/2 Sale	87 1/2 Sale	84 1/2 Jan. 17	96 1/2 Jan. 3	83 Nov 19	119 1/2 Oct. 11
US Cast Iron Pipe & F 100	14,500	418,850	14	15	23 1/2 Sale	20 1/2 Sale	19 1/2 Jan. 30	25 1/2 Jan. 3	14 Jan. 15	38 1/2 Aug. 7
Preferred 100	2,800	56,500	43 1/2	Sale	54 Sale	52 1/2 Sale	52 1/2 Jan. 29	55 Jan. 5	42 1/2 Jan. 16	74 1/2 July 7
US Express 100	4,000	24,600	16	19	30 31 1/2	31	30 Jan. 29	31 1/2 Jan. 9	16 1/2 Feb. 5	32 1/2 May 24
US Food Products 100	55,400	1,964,650			276 1/2 Sale	68 1/2 Sale	64 1/2 Jan. 23	78 1/2 Jan. 5	66 Apr. 8	91 Oct. 1
US Indust Alcohol 100	201,000	2,518,190	104	Sale	113 1/2 Sale	107 Sale	104 Jan. 14			

GENERAL QUOTATIONS

OF BONDS AND STOCKS

1. In the following thirty-two pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay a accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "gu." for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
RAILROAD BONDS								
Bonds of companies consol'd are often under the consolidated name.			Balt & Harrisb—See West Md			Buff & Susquehanna RR Corp—		
Adirondack—See Del & Hudson			Baltimore & Ohio—			1st 4s Dec 30 1963.....J&J	69	72
Akron & Barb Belt g 4s '42 J&D	76	-----	Prior lien 3 1/4s g 1925.....J&J	80	80 1/4	Burl Ced Rap&No—SeeCRI&P		
Ala Gt South 1st 5s Dec '27 J&J	90	-----	1st M 4s g July 1 1948.....A&O	63 1/2	68 3/4	Butte Anaconda&Pac 5s '44 F&A	86	88
Gen M 5s Dec 1 1927 F.....J&D	80	-----	Conv 4 1/4s 1933 red 1923 M&S	60	60 1/2	California N W 5s 1928 gu. A&O	95	98
1st cons g 5s 1943 Ser A J&D	80	91	Ref & gen 5s 1935 Ser A.....J&D	61 1/4	62	Cam & Clear—1st 5s g '41.....J&J	95	100
Belt Ry of Chatt 5s 1943 J&J	75	-----	10-ys 6s July 1929 temp J&J	83 3/4	83 3/4	Gen M g 4s 1955.....F&A	80	85
Ala Midland—See Atl Coast Lin			Eq g 4 1/4s 1920-Feb '22 F&A	6.30	5.90%	Canada Sou 5s 1962 ser A A&O	84 1/2	85 1/4
Alabama N Orl T & P June—			Eq 4 1/4s 1920-1923.....A&O	6.30	5.90%	Canadian Northern—		
"A" deb 5s g '40 red '10 M&N	83	86	Pitt J&M div 3 1/4s g '25 M&N	70	80 1/2	1st con deb 4s 1930 gu. J&D 30	Basis	6%
"B" deb g 5s '40 red '10 M&N	78	80	Pittsb Lake Erie & W Va—			6% coll notes 1922.....F&A	98	99
"C" deb g 5s Nov 1 1940 A&O	78	82	Refund gold 4s 1941.....M&N	54 1/2	55	6% coll notes 1924.....F&A	97	98
Ala & Vick—Con g 5s 1921 A&O	95	97	S W div 1st g 3 1/4s 1925.....J&J	69 1/4	70	Eq 4 1/4s various.....	b 6 1/4%	6 1/4%
2d consol g 5s 1921.....A&O	89	-----	Central Ohio			Eq 4 1/4s '20-Jan '29 Ser BJ&J	b 6 1/4%	6 1/4%
Vicks & Mer 1st g 6s '21 A&O	96	100	Reor 1st con g 4 1/4s '30 M&S	87 3/4	-----	Manitoba SE 1st 4s £ '29 F&A	-----	-----
Albany & Susq—See Del & Hud			Ohio RivRR—1st g 5s '36 J&D	91 1/8	93 1/2	Winnipeg Term g 4s '39 g J&J	-----	-----
Allegheny Valley—See Penn RR			Gen gold 5s 1937.....A&O	79	90 1/2	Canadian Pacific—		
Alleg & West—See Buff R & P			Hunt&BS 1st 6s 1922.....J&J	95	-----	Cons deben 4s perpetual.....J&J	68 1/2	72
Allentown Terms 4s 1919			Rav Sp&G 1st 6s '20 F&A	95	-----	6% notes Mar 2 1924.....M&S 2	97 1/4	97 3/4
Ext at 6% to 1929.....J&J	101	-----	Pitts Cl & Tol 1st 6s '22 A&O	96	-----	Eq 4 1/4s 1920-1928.....J&J	b 6.40%	6%
Alton Bridge—See St C M & St L			Pitts June—1st g 6s '22.....J&J	95	-----	Aroostook Val 4 1/4s 1929 F&A	50	-----
Ann Arbor 1st g 4s 1935.....Q-J	51 1/2	57 3/4	2d g 5s July 1 1922.....J&J	90	-----	New Brunswick 1st g 5s '34 F&A	89	91
Aroostook Northern—See Bangor			Sch Riv East Side 4s '25 J&D	92	-----	Cons deb 4s perpetual.....J&J	66	69
Aroostook Valley—See Canadia			Staten Isl Ry 4 1/4s 1943 J&D	60	70	Ont&Que deb g 5s perp J&D	83	86
Asheville & Spartanburg—S U &			Tol & Cin div 4s 1959.....J&J	-----	50 1/2	Carb & Shaw—See Illinois Cent		
Col 1st M g gu 4s 1935.....J&J	70	-----	W Va & Pitts 1st 4s g '90 A&O	61 1/2	-----	Carolina Cent—See Seab Air L		
Atch & East'n Br—4s 1928 J&J	75	85	Bangor & Aroostook—			Caro Clinch & Ohio 5s '38 J&D	70	75
Atchison Topeka & Santa Fe—			1st M 5s g Jan 1 1943.....J&J	83	88	Equip 5s 1920-1922.....F&A	b 6.50%	6%
Gen mort gold 4s 1935.....A&O	76 3/4	77 1/2	Cons refund g 4s 1951.....J&J	47	-----	Carolina & Yadkin River—		
Adjustment 4s July 1 '95 Nov	68 1/2	69	Medford Ext 5s 1937.....M&N	78	82	1st s f 5s 1962.....J&D	-----	15
Stamped.....M&N	69	69 3/4	Piscat Div g 5s Jan '43.....A&O	75	80	Carthage & Adiron—See N Y C		
Conv g 4s of '09 due '55 opt J&D	-----	68	St Johns Riv Ext gu 5s '39 F&A	70	75	Catawissa cons g 4s 1948.....A&O	80	84
Conv g 4s of 1905 due '55 J&D	-----	67 3/4	Van Bur Ex 5s g Jan '43 A&O	82	-----	C R Ia F & N—See B C R & N		
Conv g 4s 1960.....J&D	84	84 1/2	Washburn Ext 1st 5s '39 F&A	70	75	Central Argentine Ry Ltd—		
Trans S L 1st g 4s 1958.....J&J	-----	76 1/2	Aroostook Nor 5s g 1947 A&O	84	-----	Conv g 6% notes 1927.....F&A	83	86
Cal-Ariz 1st & 2nd 4 1/4s '62 op M&S	76 1/2	78	Nor Maine Seaport 5s '35 A&O	50	60	Cent Ark & East—See St L S W		
Series B.....	92	102	Battle Crk & Stur—See Mich C			Cent Branch Ry—See Mo Pac		
E Okla Div 1st g 4s '28 M&S	86 1/2	-----	Beech Creek—See N Y C & H			Central of Georgia—		
Hutch & So 1st g 5s 1928 J&J	85	-----	Bellingham Bay & British Col—			1st M g 5s Nov 1 1945.....F&A	-----	95
Rocky Mt Div 4s 1965 J&J	64	68	1st g 5s Dec 1 1932.....J&D	80	-----	Cons gold 5s 1945.....M&N	84	88
San Fran & San Joaquin Vall—			Bell & Caron—See Illinois Cent			10-yr 6% sec gold bds '29 J&D	88 1/2	89 3/4
1st g 5s Oct 1 1940.....A&O	-----	99 3/4	Belt RR & Stk Yds (Ind'p'l's)—			Eq 4 1/4s July '20-Jan '26 J&J	b 6.50	6%
Santa Fe Prescott & Phoenix			1st ref g 4s 1939.....M&N	75	80	Chat Div gold 4s 1951.....J&D	-----	76
1st g 5s 1942.....M&S	-----	95	Belt Ry of Chat—See Ala Gr So			Macon & Nor g 5s 1946.....J&J	88 1/2	92 1/2
Atlanta Birm & Atlantic—			Belvidere Del—See Pennsylvania			Mid Ga & Atl 1st 5s 1947 J&J	81	-----
Income 5s Nov 1 1930.....	30	40	Bennington & Rutl'd—See Rut			Mobile Div g 5s 1946.....J&J	83 1/2	-----
Atl & Birm 1st g 5s 1934 J&J	67	69	Blg Sandy Ry—See Ches & Ohio			Oconee Div 1st g 5s 1945 J&D	80	-----
Atlanta & Charl A L—See South			Birm Belt—See St L & San Fr			Cent RR & Bkg 5s 1937 M&N	81	84 1/2
Atl Knox & Cin—See Lou & Nas			Birmingham & S E 6s 1961 M&N			Chattahoochee & G 5s 1941 M&S	85	-----
Atlanta Knoxville & Nor—See Lou			Birm Term 1st g 4s '57 gu M&S	60	-----	Chat R & South g 5s '47 J&J	84	-----
Atlantic & Dan—See South RR			Boonv St Louis & Sou—See Mo			Eatonton Br 5s g 1926.....J&D	86	-----
Atlantic City—See Reading Co			Boston & Albany 5s Oct '63 J&J	88	91 1/4	Ocean SS Co g 5s '20 J&J	95	-----
Atlantic Coast Line Co of Conn—			5s June 1942.....J&D	90	93 1/2	Cent Indiana—See Cl Cin Ch &		
Certs Indeb 5s irredem J&D	90	95	5s July 1 1938.....J&J	90 3/4	94 1/4	Cent & New Eng—See N Y N H		
Certs Indeb 4s 1925.....J&J	90	-----	4 1/4s July 1937.....J&J	85 1/2	88 1/2	Central of New Jersey—		
Atlantic Coast Line RR—			4s May 1 1933 gu NYC M&N	82 1/4	85 1/2	Gen M (now 1st) g 5s '87 J&J	99 1/2	100
1st cons 4s July 1 1952 M&S	76 1/2	76 1/2	4s May 1 1934 gu NYC M&N	82 1/4	85 1/2	AmD&Imp Co g 5s '21 J&J	98	98 1/2
Col trg 4s Oct 1 '52 op M&N	68 3/4	70	4s May 1 '35 gu NYC M&N	82 1/4	85 1/2	Leh & W Coal con g 4s		
Conv deb 4s '39 op '16 M&N	65	68	3 1/4s Jan 1 1951.....J&J	67	70 3/4	1920, 1925, '30, '35.....J&D	b 6%	5 1/2%
Gen unif Ser A 4 1/4s '64 J&D	-----	74	Ref 3 1/4s 1952 gu NYC A&O	66 1/2	70	N Y & L Br gen 4s 1941 M&S	80 1/4	-----
Eq 4 1/4s Jne '20-Dec '21 J&D	b 6%	5.50%	Bost & Lowell 4 1/4s Feb '33 J&J	80	-----	General gold 5s 1941.....M&S	95	-----
Ala Mid—1st g 5s '28 M&N	-----	96	4s April 1932.....A&O	76 3/4	-----	Central Ohio—See Balt & Ohio		
Gen 1st g 4s July '48 J&J	76	79	3 1/4s Jan 1921.....J&J	94	-----	Central Pacific—See So Pacific		
N E of S C 6s 1933.....J&J	104	-----	Boston & Maine—4 1/4s g '44 J&J	60	-----	Cent Verm 1st 4s May '20 Q-F	74 1/2	81
Brun & West 1st 4s '38 J&J	78	83	4 1/4s April 1 1929.....A&O	76	-----	Charleston & Nor—See Caro Atl		
Cent of So Car 6s '21.....J&J	100	-----	4s Sept 1 1926.....M&S	75	-----	Charl & W Car 1st 5s '46.....A&O	84	-----
Char & Sav gen 7s 1936 J&J	-----	114	4s Feb 1 1937.....F&A	60	-----	Aug Term 1st gu g 6s '47 A&O	90	-----
Fla So 1st g gu 4s '45.....J&J	70	80	4s Aug 1942.....F&A	60	-----	Chateaugay Ry—See Del & H		
Nor & Car 5s 1939.....A&O	95	-----	3 1/4s Nov 1 1921.....M&N	80	-----	Chattahoochee & Gulf—See Cen		
Pet'b'g—Class A 5s g '26 J&J	93	96	3 1/4s Jan 1923.....J&J	78	-----	Chattanooga Sta 4s '57 gu J&J	60	-----
Class B 6s g 1926.....A&O	103	107	3s July 1950.....J&J	50	-----	Chesapeake & Ohio—		
Rich & Peters 4 1/4s 1940 A&O	85	-----	Ports Gt F&C Con 4 1/4s '37 J&D	70	-----	1st cons g 5s 1939.....M&N	92	93 1/4
Sav Fla & W 1st g 6s '34 A&O	103 1/2	105 1/2	Bos & NYAL—See NYNH&H			General 4 1/4s gold 1992.....M&S	75 3/4	75 3/4
1st M g 5s 1934.....A&O	90	-----	Boston Rev B & L 4 1/4s '27 J&J	89	-----	Conv g 4 1/4s 1930 op '15 F&A	73 1/2	73 1/2
Will & Wel gen g 5s '35 J&J	95	98	Bruns & W—See At Coast Line			Gen fund & Impt 4s 1929 J&J	83	85 1/2
Gen mort g 4s 1935.....J&J	80	-----	Buffalo Creek 1st 5s 1941.....J&J	-----	-----	Conv g 5s 1946.....A&O	77 1/2	78
Atlantic & Yadkin—See Southern			Buffalo Rochester & Pittsburgh			Craig Valley 1st 5s g '40.....J&J	78 1/2	-----
Augusta South—See South Ry.			General 5s g 1937.....M&S	91	95	Potts Creek 4s 1946.....J&J	64 1/2	68
Aug Term—See Charl & W Car			Con g 4 1/4s 1957.....M&N	-----	81 1/2	R & A Div 1st con g 4s '89 J&J	71	77 1/2
Austin & North'n—See So Pac			Equip 6s Ser K 1920-'33 F&A	b 6%	5.70%	2d con g 4s 1989.....J&J	66	68 1/2
Balt Ches & Atlan—See Pa RR			Equip 4 1/4s Ser E 1922.....M&N	b 6%	5.70%	Warm Sp Val 1st 5s g '41 M&S	75	-----
Balt & Cumb Val RR 6s '29 J&J	90	-----	Equip 4 1/4s Ser F 1927.....A&O	b 6%	5.70%	Coal Riv Ry 1st 4s gu '45 J&D	71	82 1/4
Ex 1st M 6s July 1931.....J&J	90	-----	Equip 4s Ser G 1929.....A&O	b 6%	5.70%	Elevator Co g 4s gu '38.....A&O	60	-----
			Al & West 4s g guar 1998 A&O	71 1/2	74	Big Sandy Ry 1st g 4s '44 J&D	70	80
			Clear & M 1st 5s gu '43 J&J	85	-----	Greenb Ry 1st g 4s '40 M&N	70	-----
			Roch & P 1st 6s 1921.....F&A	99	101	Raleigh & S W 1st 4s '36 J&J	60	-----
			Consol 1st g 6s 1922.....J&D	100 1/4	103	West Pocorlist 4 1/4s '45 F&A	65	-----
			Buffalo & Southwest—See Erie.			Chesapeake & Ohio Northern—		
						1st M 5s 1945 guar.....A&O	75	84
						Chesterf'd & Lanc 1st 5s '55 F&A	50	-----
						Chic & Alton 1st 3 1/4s 1950 J&J	30 1/2	31
						RR refund g 3s 1949.....A&O	46 1/2	48
						Deb 5s 1922 subj to call J&D	65	-----

NOTICE.—All bond prices are "and interest" except where marked "I" and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
Chicago Burlington & Quincy— Gen M 4s 1958.....M&S	78	79 1/2	Chic St Paul Minn & Omaha— Cons 6s June 1 1930.....J&D	103	104 1/2	Delaware & Hudson (Concd)— Chateaugay Ore & Iron—		
Denv Ext coll tr 4s 1922.....F&A	98 1/2	---	Cons 6s red to 3 1/2s 1930.....J&D	75	---	Guar gold 4s 1942.....J&J	60	70
Illinois Div 3 1/2s 49 op '29.....J&J	71 1/2	76 3/4	Deb gold 5s Mar 1 1930.....M&S	82	85	Rens & Sar reg 1st 7s '21 M&N	100	104
4s July 1 1949.....J&J	80 1/2	81 1/4	Stamped	---	---	Utica Clin & Bing 5s '39.....J&J	80	---
Nebraska Ext 4s 1927.....M&N	90 1/2	91	North Wisconsin—6s '30.....J&J	100 1/2	---	Delaware Lack & Western—		
S W Div 4s 1921.....M&S	99	---	Super Sh L 5s June 1930.....M&S	---	---	Morris & Essex 3 1/2s 2000 J&D	68	70
C B & Q joint 4s—See Gt Nor			Chicago Terminal Transfer—			N Y Lack & Western—		
Chicago & Eastern Illinois—			Chic & Gt W 5s g 1936.....J&D	90	---	1st 6s g'd Jan 1 1921.....J&J	100	---
Ref & Imp M 4s g '55 op.....J&J	20 1/2	21	Chic Terre Haute & Southeast—			2d 5s g'd cons 1923.....F&A	95	---
U S Mtg & Tr cts dep.....J&J	20 1/2	24	1st & ref g 5s Dec 1 '60 op.....J&D	---	67	Term & Imp 4s g'd '23 M&N	92 1/2	93 1/2
1st consol 6s gold 1934.....A&O	---	99 1/2	Sou Indiana 1st g 4s '51.....F&A	50	55	Osw & Syrac g 5s '23.....M&N	90	---
Gen consol 1st 5s 1937.....M&N	---	67	Chicago Union Station—			Warren 1st reg 3 1/2s 2000 F&A	60	---
U S Mtg & Trust cts dep	---	68	1st gold 4 1/2s 1963.....J&J	79 1/2	81 1/4	Denver & Rio Grande—		
stamped M & N 1915			Chicago & Western Indiana—			1st con g 4s 1936.....J&J	63	64 1/2
M & N 1916 and			Gen gold 6s Dec 1 1931.....Q-M	101	102	1st con g 4 1/2s 1936.....J&J	67 1/2	70
M & N 1917 int.....	42	57	Consol g guar 4s 1952.....J&J	57 1/2	57 1/2	Improv't gold 5s 1928.....J&D	68 1/2	70
Guaranty Tr Co ctf dep.....	---	67	6% notes '18 ext to '19.....M&S	90	---	1st & ref g 5s 1955 op.....F&A	43	45 1/4
Pur M 1st lien coal 5s '42 op.....F&A	---	---	Chic & West Mich—See Pere M			Bankers Tr Co stpd ctf dep	---	45
Eq 5 1/2s Mar '20-Sep '25 M&S	67.25%	6.50%	Choc Ok & Gulf—See C R I & P			Adj inc 7s cum 1932 op.....A&O	40	45
Ch & I C Ry—1st 5s '36.....J&J	5	10	Cincin Hamilton & Dayton—			Rio Gr June 1st gu 5s '39 J&D	75	---
Danv & Grist M 6s '20 M&N	85	92	General 5s gold 1942.....J&D	66	72	Rio Gr So 1st g 4s '40.....J&J	25	30
Ev TH & Chic Inc 6s '20.....M&N	80	95	2d mtge gold 4 1/2s 1937.....J&J	72	75	1st g 4s guar 1940.....J&J	25	30
Chic Gt West—1st 4s 1959 M&S	54	55 1/2	Dayton & Mich 1st 5s 1911	---	---	Rio Gr West 1st 4s '39.....J&J	63	64
Chic Ham & West 1st 6s '27.....J&J	90	99	Ext at 4 1/2% to '31 op '17 J&J	---	87 1/2	1st cons g 4s 1949 op.....A&O	50	---
Chic & I C Ry—See Chic & E Ill			C I St L & C—See CCC & St L			Utah Fuel 1st 5s 1931.....M&S	---	83
Chicago Indiana & Southern Ry			Cin Indianapolis & Western—			Des Moines & Ft Dodge—See M		
Con mtge g 4s 1956 guar.....J&J	72	75	1st M g 5s Nov 1 1965.....M&N	67	77	Des Plaines Val Ry—See Chic		
Ind Ill & Ia 1st g 4s 1959.....J&J	75 1/4	---	Cin Leb & Nor—See Pennsylvan	la RR	73	Detroit Grand Haven & Milw—		
Chicago Indianapolis & Louisville—			Cinc & Musk Val 4s 1948.....F&A	73	---	1st Eq '18 ext to Nov 1 '20 A&O	96	100
Ref M g 6s 1947 Ser A.....J&J	---	98 1/2	Cinc N O & Texas Pacific—			Congu '18 ext to Nov 15 '20 A&O	93	97
Ref M g 5s 1947 Ser B.....J&J	81 1/2	85 1/2	Eq 4 1/2s May 15 '20-21 M&N 15	b	6.62	Det Gr Rap & West—See Pere M		
Ref M g 4s 1947 Ser C.....J&J	66 1/2	75	Cincin North 1st g 4s 1951.....J&J	55	---	Detroit & Mackinac—		
1st & gen 5s 1966.....M&N	---	---	Cin Rich & F W—7s g '21.....J&D	97	---	Prior lien gold 4s 1995.....J&D	55	78
Eq 4 1/2s Apr 15 '20-21 A&O 15	b	6.50	Cin San & Cleve—See CCC & St L			Mortgage gold 4s 1995.....J&D	50	---
Eq 4 1/2s Mch 15 '20-21 A&O 15	b	6.50	Clearfield & Jeff—See Pa & N W			Detroit Riv Tun—See Mich Cen		
Eq 4 1/2s Feb '20-Aug '23 F&A	b	6.50	Clearf & Mahon—See B R & P			Detroit & Toledo Shore Line—		
Indianap & Lou 1st 4s '56 J&J	---	71	Cleveland Akron & Columbus—			1st gold guar 4s 1953.....J&J	60	70
Monon Coal gu 5s '36 op J&D	40	---	General gold 5s 1927.....M&S	91	---	Dul & Ir Range—1st 5s '37 A&O	89 1/2	92
Ch I & St L ShL—See CCC & St L			1st cons guar g 4s 1940.....F&A	70	---	Dul Mis & Nor 1st 6s '22.....J&J	95	---
Chicago Lake Shore & Eastern—			Unguaranteed	70	---	1st cons g 6s Jan 1 1923.....J&J	90	---
1st M 4 1/2s 1969 op 1919.....J&D	80 1/2	86	Cleve Cinc Chic & St Louis—			Gen g st 5s Jan 1 1941.....J&J	95	---
Chic Milw & Puget Sound—			General 4s gold 1993.....J&D	63 1/4	---	Duluth Rainy Lake & Winnipeg		
1st M g 4s 1949 guar J&J-Q-J	60 1/2	63	Gen M 5s Ser B 1993.....J&J	80	84	1st 5s 1916 ext 1921.....J&J	92	95
Chicago Milwaukee & St Paul—			Deb gold 4 1/2s 1931.....J&J	74	75	Duluth South Shore & Atlantic		
Gen g 4s A May 1 1989.....J&J	67	67 1/2	Ref & Imp 6s 1929 Ser A.....J&J	95	96	1st gold 5s 1937.....J&J	72	83
Gen & ref 4 1/2s Jan 2014 A&O	58 1/2	59	Equip trust 5s 1920-1929.....J&J	b	6.20	Dutchess Co—See Cent New Eng		
Conv 5s Jan 2014 Ser B F&A	66 1/2	67 1/2	Equip trust 6s 1920-1927.....J&D	b	6.20	East Tenn Va & Ga—See So Ry		
Gen g 3 1/2s B May 1 1989 J&J	60	63 1/4	Calro Div 1st g 4s 1939.....J&J	71 1/2	77 1/4	Eastern Minn—See St P M & M		
Gen 4 1/2s May '89 Ser C J&J	75 1/2	79	C W & M Div 1st 4s g '91.....J&J	61 1/4	---	Easton & Amboy—See Leh Val		
Deb gold 4s July 1 1934.....J&J	56 1/2	59	StL Div 1st col tr g 4s '90.....M&N	---	66	Elgin Jol & East 5s 1941 M&N	90	95
Conv deb 4 1/2s '32 op '22 J&D	67 1/2	68 1/4	Spr & Col Div 4s 1st g '40.....M&S	70	---	Elkin & Alleg—6s 1941.....J&J	---	---
Gold bonds 4s 1925 op '22 J&D	70 1/2	71 1/4	White W V Div 1st 4s '40.....J&J	70 1/2	---	Elmira & Williamsport—		
Chic & L Sup Div g 5s '21 J&J	96 1/2	97 1/2	Cent Ind Ry g 4s 1953.....M&N	45	55	1st 6s '10 ext at 4% 1950.....J&J	80	85
Ch & Mo Riv 1st 5s 1926.....J&J	---	99	Chic Ind & St L Sh Line Ry—			Income 5s 2862.....A&O	89	92
Ch & Pac West Div 5s '21.....J&J	96 1/2	97 1/2	1st gold guar 4s 1953.....A&O	48	---	El Paso & Rock Isl—See El Pas		
Dubuque Div 1st 6s 1920 J&J	99	100	C I S L & Cist 4s g Aug '36.....Q-F	78 1/2	---	El Paso & Southwestern Co—		
Fargo & So g 6s ass'd '24.....J&J	98 1/2	100 1/4	Con s f 6s '20 dr at 105.....M&N	---	100	New Mexico Ry & Coal Co—		
Mil & Nor 6s ext at 4 1/2 '34 J&D	78	80 1/2	Cin San & Cleve con g 5s '28.....J&J	88 1/2	---	1st col tr g 5s Oct 1 '47 A&O	80	---
Cons 6s '13 ext at 4 1/2 J&D	---	---	Cleve Colum Cin & Indianap			1st con & coll tr g 5s 51A&O	75	---
Wls & Minn Div g 5s '21.....J&J	74 1/4	78	Gen cons gold 6s 1934.....J&J	101 1/2	---	Dawson R & Coal 5s 51J&J	85	---
Wisc Vall Div 1st 6s '20.....J&J	96 1/2	97 1/4	Id Blm & W ext 4s 1940.....A&O	70 1/2	---	El Pas & RI 1st g 5s 51J&J	75	---
Ch & No M—See Pere Marq			O Ind & W g 5s Apr 1938.....Q-J	76	---	Erie—NY & Elst 4s ext g '47 M&N	80	82
Chicago & North Western—			Peor & East cons 4s '40.....A&O	---	53	4 1/2s 3d ext gold 1928.....M&S	92	---
Gen M 3 1/2s g 1987.....M&N	65	65 1/2	2d cons inc 4s 1990.....Apr 1	15	18	5s 4th ext gold 1920.....A&O	97	---
Gen M gold 4s 1987.....M&N	75 1/2	77	Empire Trust cts dep.....	---	27	4s 5th ext gold 1928.....J&D	---	96 1/4
Stpd non-pay Fed Inc Tax	---	77 1/2	Cleveland Lorain & Wheeling—			7s 1st cons g 1920.....M&S	---	98
Gen M 5s 1987 stp inc tax M&N	95	96 1/2	Cons now 1st g 5s 1933.....A&O	91	94	7s 1st cons g fund 1920.....M&S	52	55 1/2
Sink fund deb 5s 1933.....M&N	90 1/2	91 1/2	Stamped subject to call.....	---	---	Prior lien gold 4s 1996.....J&J	40	41
Sinking fund 6s 1929.....A&O	101 1/2	109	Con regf g 4 1/2s 1930 red.....J&J	---	80	Gen lien gold 4s 1996.....J&J	35 1/2	36 1/2
5s 1929.....A&O	95 1/2	97	Clev & Mahon Val—See Erie RR			Conv gold 4s 1953 Ser A.....A&O	33 1/2	34 1/2
30-year deb 5s 1921.....A&O 15	96 1/2	97 1/2	Clev & Marietta—See Penn RR			Series B 1953.....A&O	38	38 1/2
Exten bonds 4s 1926.....F&A 15	87 1/4	90	Cleveland & Pitts—See Penn Co			Series D 1953.....A&O	6.75	6.25%
Equip tr 4 1/2s 1920-1922.....A&O	5.95	5.50%	Cleve Short Line—See L S & MS			Eq g 4 1/2s Feb '20-Aug '21 F&A	b	6.75
Boyer Val 1st g 3 1/2s '23.....J&J	90	---	Cleveland Terminal & Valley—			Eq g 5s July 1920-1923.....J&J	b	6.75
Des Plaines Val 4s '47.....M&S	80 1/2	---	1st 4s gold guar 1995.....M&N	64	67	Eq 4 1/2s Ser BB Feb '20-24 F&A	b	6.75
Frem Elk & Mo V 6s '33 A&O	---	110	Coal & Iron Ry—See Western M			Penn coll g 4s Feb 1 '51.....F&A	79	81
Ia Minn & NW 1st 3 1/2s '35 J&J	75 1/2	---	Colo & Sou 1st g 4s 1929.....F&A	84 1/4	86	Buffalo & Southwestern—		
Manitow GB & NW 3 1/2s '41 J&J	70 1/4	---	Ref M g 4 1/2s May 1 '35.....M&N	70 1/2	71	1st g 6s '08 ext to 1928 J&J	97	---
Mashf ext 1st M ts '22.....A&O	96 1/4	---	Ft Worth & D C 6s '21.....J&D	97	97 1/4	2d g 5s '08 ext to 1928 J&J	89	---
Mil Lak Sh & W 6s 1921 M&N	99 1/2	---	Colo Sou N O & Pac—See St L & S F			Jeff RR 5s gu '09 ext to 19 A&O	90	---
Mich Div 1st 6s 1924 J&J	98	---	Colo Spr & Cripple Crk D Ry—			Chic & Atl Term 5s 1918		
Ashland Div 1st g 6s '25 M&S	98	101 1/4	1st gold s f 5s 1930.....J&J	10	15	ext to July 1928.....J&J	89	---
Ext & Imp s f g 5s '29.....F&A	95 1/2	96 1/2	1st cons 5s Oct 1942.....A&O	5	10	Ch & Erie 5s 1st g 1982.....M&N	---	81
Mil Sparta & NW 1st 4s '47 M&S	71 1/4	74 1/2	Col Connec & Ter—See Norf & W			Cleve & Mah Val g 5s '38 J&J	91	94 1/4
Mil & State Line 1st 3 1/2s '41 J&J	63	---	Col Hock Val & T—See Hock Val			Erie & Jersey s f 6s 1955.....J&J	---	95
Minn & Ia 1st g 3 1/2s '24 J&D	88 1/2	---	Concord & Mont cons 4s '20 J&D	97	---	Genesee River 6s 1957.....J&J	---	94 1/4
Peoria & N W 3 1/2s 1926 M&S	87	---	Deb 4s June 1 1920.....J&D	92	---	Long Dock 6s con g 1935 A&O	---	108
Prin & Northw 3 1/2s 1926 J&J	87	---	Deb 3 1/2s June 1 1920.....J&D	90	---	Newb & N Y 1st 5s 1929.....J&J	88	---
St L Peo & N W 5s, 1948.....J&J	87	91	Conn & Pass—1st g 4s '43.....A&O	65	---	N J & N Y 1st 6s 1910—		
St Paul East Gr Tr 4 1/2s '47 J&J	80	---	Newp & Richf 1st 5s '41 gu.....J&J	85	---	Ext at 5% to 1950.....M&N	85	---
Sloux City & Pac 3 1/2s '36 F&A	74 1/4	---	Conn River—Gold 4s '43.....M&S	65	---	NY & Gr Lake gu g 5s '46 M&N	80 1/2	85
Chicago Peoria & St. Louis—			3 1/2s Jan 1921.....J&J	90	---	N Y L E & W C & RR—		
Prior lien g 4 1/2s 1930.....M&S	30	40	3 1/2s Jan 1 1923.....J&J	87	---	1st 6s curr guar 1922.....M&N	93	100
Certificates of deposit.....	25	35	Connecting Ry (Phila)—			N Y L E & W D & I 1st 6s '13		
Chic Rock Isl & Pac Railway—			1st M gu 4s Mar 15 '51.....M&S 15	82 1/2	87	Extended at 5% to '43 J&J	91	---
General gold 4s 1988.....J&J	72	73	Connellsv & Monongahela Ry—			N Y Pa & O p 1 4 1/2s '35 M&S	78	---
Ref g 4s 1934 op to 1911 A&O	64 1/2	64 1/2	1st s f gold 4s 1930 opt.....M&S	85	90	N Y Susq & Western—		
Eq 5s Ser H 1920-1923.....J&J	b	6.75	Cuba RR—1st g 5s 1952.....J&J	68	73	1st refunding 5s 1937.....J&J	54 1/2	60
Eq 4 1/2s Apr '20-Oct '19 A&O	b	6.75	Imp & equip 5s 1960.....M&N	60	65	2d mtge 4 1/2s 1937.....F&A	---	55
Eq 4 1/2s May '20-'25.....M&N	b	6.75	Cum & Penn—1st g 5s '21.....M&N	---	---	Gen mtge 5s g 1940.....F&A	---	40
Eq 4 1/2s July '20-July '27 J&J	b	6.75	Current Riv—See K C Ft S & M			Term 1st g 5s 1943.....M&N	88	---
Burl Cedar Rapids & North—			Dallas & Waco—See Mo K & T			Midland of N J 1st 6s 1910		
Con 1st & col tr 5s g '34 A&O	90	93	Daws Ry & C'—See El Paso & S			ext at 5% to 1940.....A&O	72	---
Cedar Rap Ia Falls & NW—			Dayton & Mich—See C H & D			Wilkes & E 1st g 5s '42 J&D	---	54
5s bold guar 1921.....A&O	92 1/2	---	Del & Bound Br 3 1/2s '55.....F&A	70	---	Erie & Jersey—See Erie RR		
M&StL 1st gu g 7s '27 J&D	95	---	Delaware & Hudson—			Erie & Pittsb—See Penn RR		
Choctaw Oklahoma & Gulf—			Conv 5s 1935.....A&O	82 1/4	84	European & N A—See Maine		
Consol gold 5s 1952.....M&N	80	89	1st lien equip g 4 1/2s '22.....J&J	96 1/4	97 1/4	Evansville & Indianapolis—		
Choc & Memph 5s 1949.....J&J	82	86	1st & ref gold 4s 1943.....M&N	76	78	Consol g guar 6s 1926.....J&J	7	12
Peoria Ry Ter 4s '37 gu op.....J&J	35	---	5% notes 1920.....F&A	99	99 1/2	Ev & In 1st g 6s 1924.....J&J	7	12
R I Ar & La 4 1/2s 1934.....M&S	61 1/4	61 1/2	Adirond 1st 4 1/2s '42 gu.....M&S	77	---	Evansville & Terre Haute—		
Rock Isl & Peoria 6s								

NOTICE.—All bond prices are "and interest" except where marked "I" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Fitchburg—(Concluded)			Indianapolis Un 4 1/2s '26 M&N	84	---	Louisville & Nashville—		
4s refunding 1927.....A&O	84 1/4	---	Gen & ref g 5s 1965 Ser A J&J	84	---	Gen mort gold 6s 1930.....J&D	---	---
4s Jan 1928.....J&J	84	---	Interboro-Met See Street & El	---	---	50-year gold 5s 1937.....M&N	97	---
3 1/2s Oct 1 1920.....A&O	96	---	Inter Rap Tran Ry Securities	---	---	Unifed gold 4s 1940.....J&J	80 1/2	81 1/2
3 1/2s Oct 1 1921.....A&O	93	---	International & Gt Northern	---	---	Coll tr gold 5s 1931.....M&N	90 1/2	97
Troy & Boston—7s 1924 J&J	103	---	1st 6s 1919 (unext'd) M&N	---	95	Equip 5s Jne '20-1923.....J&D	5.95	5.50%
Flint & PereMarq—See PereMar			Ext at 7% to 1922.....M&N	88	91	At K & Cin div 4s 1955.....M&N	70	71 1/2
Fla Cen & Pen—See Seab Air L			5% notes Aug. 1 1914.....F&A	37	40	Atl Knox & Nor 1st 5s 46J&D	95 1/2	100
Florida East Coast 4 1/2s '59 J&D	74 1/2	76 3/4	Col Riv Bridge 7s '20.....M&N	95	---	Consol gold 4s 2002.....M&S	---	---
Florida South—See Atl Coast L			Internat Rys (Central America)	---	---	Lou C & Lex 4 1/2s g '31 M&N	88	98 1/4
Florida West Shore 5s 1934 J&J	70	---	1st M 5s 1972 opt.....M&N	59	62	N O & Mob 1st g 6s 1930 J&J	100	---
Ponda Johnstown & Gloversv—			Iowa Central—See Minn & St L	---	---	2d gold 6s 1930.....J&J	94 1/2	100
1st cons ref'g g 4 1/2s 1947 J&J	60	75	la Minn & N W—See C & N W	---	---	Pad&Memdiv 1st 4s '46 F&A	99 1/2	100 1/2
Gen ref'g gold 4s 1950.....J&J	50	60	Jacksonv Ter 1st 5s gu '39 J&J	84	---	Pensacola Div 1st 6s '20 M&S	99 1/2	99 1/2
1st con ref 4 1/2s '52 opt. M&N	46	50	Jamestown Frank & Clearfield—	---	---	St Louis Div 1st 6s '21 M&S	50 1/2	51
Fort Dodge Des Moines & Sou—			1st g 4s 1959 guar.....J&D	---	84	2d 3s 1980.....M&S	---	---
1st 5s 1938.....J&D	75	80	Jefferson—See Erie	---	---	S E & St L div 6s 1921 M&S	99	---
Ft Smith & West 1st g 4s '54 A&O	15	---	Joplin Union Station—	---	---	Henderson Br 6s g 1931 M&S	100 1/2	101 1/2
Fort St UnDepDet 4 1/2s '41 J&J	70	---	1st g 4 1/2s 1940 guar op.....M&N	76	82	Kent Central—4s g 1987 J&J	73	77
Ft Worth & Den C—See Col & S			Kal Al & G R—See L & M S	---	---	Lex & East 1st 5s 1965.....A&O	84 1/2	86
Ft Worth & Rio Gr 4s 1928 J&J	56 1/2	---	Kanaw & Mich—See Tol & O C	---	---	L&N Mob&Mont 4 1/2s 45 M&S	82	---
Fre Elk & Mo Riv—See C & N W			Kankakee & S W—See Ill Cent	---	---	Louisv & Nashv South'n joint	---	---
Galv Har & San An—See So Pac			Kansas City Clinton & Sp—	---	---	gold 4s 1952.....J&J	64 1/4	65
Galv Houston & Henderson—			1st 5s gold 1925 guar.....A&O	65	67 1/2	L&N Term 1st g 4s '52gu J&D	69	71 1/2
1st M 5s 1933.....A&O	---	80	Kan City Ft Scott & Memphis	---	---	Nas F & S 1st gu g 5s '37 F&A	88	95
Genesee River—See Erie RR			Refdg g 4s 1936 guar.....A&O	65 1/2	66	Newport & Cincin Bridge—	---	---
Gen & Wyo 1st g 5s 1929.....A&O	75	---	Cons 6s 1928.....M&N	99 1/2	101	1st M g 4 1/2s 1945 guar J&J	79 1/4	---
Geor & Alabama—See Seab A L			Current Riv 1st 5s 1927 A&O	85	90	Pensa & Atl 1st 6s gu '21 F&A	98 1/2	100
Georgia Car & N—See Seab A L			K C Mem & Bir 4s 1934 M&S	70	---	S & N Ala Con M g 5s '36 F&A	91 1/4	96 1/4
Ga & Fla 1st g 1956.....M&N	---	16	Income 5s Mar 1934 Sept 1	---	---	Gen con gu g 5s 1963 A&O	83 1/2	85
Geor Midland—See South'n Ry			Assented.....M&S	65	67	Macon Dub & Sav 5s 1947 J&J	70	---
Georgia Pacific—See South'n Ry			Kan City & Mem Ry & B—	---	---	Macon Terminal 5s 1965.....J&J	80	---
Geo RR & Bank'g 6s 1922.....J&J	98	---	1st 5s gold 1929.....A&O	85	92	Mahoning Coal—See L S & M S	---	---
5s Jan 1 1922.....J&J	95	---	Kans & Mo—1st 5s '22 F&A	---	---	Maine Central-Coll tr 5s '23J&D	97	---
4s Jan 1 1947.....J&J	70	---	Kansas City Mexico & Orient—	---	---	1st & ref 4 1/2s 1935.....J&D	82	85
Ga Sou & Fla 1st g 5s 1945 J&J	87	90	1st gold 4s 1951 (undep.) F&A	---	---	1st & ref 5s Dec 1935.....J&D	87	---
Gettysburg & Har 5s gu '26A&O	92	95	6% notes 1916 cfts.....A&O	---	---	Eur & N A 4s gold 1933.....J&J	78	---
Gila Val Globe & Nor—See Sou			Kan City & Pac—See M K & T	---	---	Hereford Ry—G 4s '30 M&N	---	---
Gr Rap Bel & Sag—See PereMar			Kan City Southern—	---	---	Knox & LincPenSL 4s '20 F&A	97	---
Grand Rap & Ind—See PennRR			1st gold 3s 1950.....A&O	56 1/4	57 1/4	Upper Coos 1st gu 4s '30 M&N	---	---
Grand Trunk West 4s '50 J&J	57	63	Ref & imp't 5s Apr 1 '50 J&J	---	70 1/2	UpperCoosEx 4 1/2s g '30 M&N	---	---
1st g gu 4s July 1 1950 J&J	54	60	Kansas City Terminal Ry—	70 1/4	71 1/4	Washington Co Ry 1st g gu	58	---
Great Northern—			1st g 4s 1960 op 1930.....J&J	95	96 1/2	3 1/2s Jan 1954 op 1924 J&J	49	---
C B & Q coll tr g 4s 1921 J&J	94 1/2	94 1/4	4 1/2s notes 1921.....J&J	95	96 1/2	Manila RR—See Foreign Gov't	---	---
1st & ref g 4 1/2s 1961 op 41J&J	82 1/2	83 1/2	6% notes Nov 15 '23 M&N 15	98 1/2	99 1/2	Manitoba & S E—See Canadian	---	---
5% notes 1920.....M&S	98 3/4	99 1/4	K C Viaduct & Term Ry 1st s f	---	---	MarqHoughton&Ont 6s '25 A&O	90	95
Great Northern Ry of Canada—			4 1/2s Sept '34 op '30 rcts J&J	---	---	Md Del & Va 5s 1955 gu.....F&A	50	60
Con 4s 1934 opt to 1914 A&O	72	77	Kentucky Central—See L & N	---	---	Maryl & Pa 1st g 4s 1951.....M&S	9	13
Green Bay & West deb cfts A—	53	79 1/2	Keokuk & Des M—See C R I &	---	---	Income 4s 1951.....A&O	---	---
Deb cfts B.....J&J	7 1/4	8%	Knox & Ohio—See South'n Ry	---	---	Mason City & Ft Dodge—	---	---
Greenbrier Ry—See Chesapeake			Lake Erie & Western—	78 1/2	80	1st M gold 4s 1955.....J&D	38	45
Greenwich & Johnsonville—			1st gold 5s Jan 1 1937.....J&J	---	---	Memphis Union Station Co—	---	---
1st old 4s 1924.....J&J	80	85	2d g 5s July 1 1941.....J&J	---	78	1st g gu 5s Nov 1 '59.....M&N	82	90
Gulf & Ship Island RR—			No Ohio 1st gu 5s g '45 A&O	---	65	Merchants' Br—See Term RR	---	---
1st ref & term g 5sFeb'52 J&J	65	80	Lake Sh & Mich So—See N Y C	---	---	Meridian Term 4s '55 guar M&N	---	---
Gulf Terminal of Mobile—			Leavenw'th Term Ry & Bridge	---	---	Mexican International—	---	---
1st mtge g 4s 1957 gu.....J&J	55	---	1st M gold 5s 1923.....J&J	---	---	Prior llen g 4 1/2s 1947.....M&S	20	30
Hartford & Conn Western—			Lehigh & Hudson River RR—	99	100	1st con gold 4s 1977.....M&S	20	27
1st ext g 4 1/2s July 1 1923 J&J	83	---	Gen g 5s July 1 1920 guar J&J	99	100	Stamped guar op to Mar '07	---	---
Hawkins & Florida Southern—			Unguaranteed.....Valley	---	---	Mexican North 1st 6s 1930 J&D	---	---
1st M 5s Apr 1952.....A&O	55	65	Lehigh & Lake Erie—See Lehigh	---	---	Mich Cent—See N Y C & H R	---	---
Henderson Br—See Lou & Nash			Lehigh & New England—	97	100	Middlesex Valley—See Leh Val	---	---
Hocking Valley Ry—			1st M g 5s 1945.....J&J	---	---	Midland of N J—See Erie	88	---
1st cons gold 4 1/2s 1999.....J&J	68 1/2	70 1/2	Lehigh Valley—	---	---	Midland Term 5s 1925.....J&D	---	---
Eq 5s 1920-1923.....F&A	6.62	6%	1st 6s ext g 4s 1948.....J&D	83	---	Midland Valley—5s 1943.....A&O	28	80
Col & H V Ext 4s 1948.....A&O	70 3/4	---	Con M 6s ann reg irred J&D	112	116	Adj M Apr 1 '53 Ser A.Sept	19	---
Col & Tol 1st g 4s 1955 F&A	69 3/4	---	Con M 6s R gold 1923.....J&D	99 1/2	100 1/2	Series B.....	50	---
Hollidaysb Bed & Cumb—See P a RR			Con M 4 1/2s C 1923.....J&D	94	96	Millen & Southw—5s 1955 A&O	---	---
Hoosac Tunnel & Wilmington—			Con M 4 1/2s ann irred J&D	88	91	Milsh & West—See Chic & N W	---	---
1st M g 5s Sept 1922.....M&S	60	---	Gen cons gold 4s 2003.....M&N	71 1/4	75	Milw & No—See Chic Mil & STP	---	---
Housatonic—See N Y N H & H			Gen con g 4 1/2s 2003.....M&N	80 1/2	81 1/4	Milw&Sparta & N W—See Chic	---	---
Houston Belt & Term 5s '37 J&J	---	78	Col tr 4s Feb'20-Feb'26 F&A	6.25	6%	Min&Pac—See M St P & S M	---	---
Houston E & W Tex—See Sou P acific			Coll tr g 6s 1928.....M&S	99 1/2	100	Minn & St L—1st 7s 1927 J&D	99	---
Houston & Tex Cen—See Sou P acific			Easton & Amb 5s 1920.....M&N	99	99 1/4	Pacific Ext 1st 6s 1921.....A&O	---	97 1/4
Hudson & Manhattan—			Lehigh & Lake Erie—	85	93	1st consol gold 5s 1934.....M&N	38	38 1/2
1st g 5s 1957 opt.....F&A	57	58	1st 4 1/2s 1957 gu.....M&S	72	79	1st ref'g gold 4s 1949.....M&S	---	43
Adj in cup to 5% Feb '57 A&O	15 1/4	15 3/4	Lehigh & N Y 1st 4s '45 M&S	---	---	Refext 5s Feb'62 Ser A-Q-F	35	44
1st M 4 1/2s 1957 conv.....F&A	55	70	Lehigh Valley Coal—	98	---	Des Mol&FtD 1st 4s '35 J&J	70	71 1/4
N Y & Jer 1st g 5s '32opt F&A	70	90	1st 5s gold guar 1933.....J&J	---	---	Iowa Cent 1st g 5s 1938 J&D	40	41
Huntingdon & Broad Top—			1st 40-year gu int red to	85	88	1st & ref g 4s 1951.....M&S	---	---
1st g 4s Sept 30 1920.....A&O	80	90	4% 1933.....J&J	---	---	Minn St P & Sault Ste Marie—	79	81
2d mtge 4s gold 1925.....F&A	70	80	Lehigh Valley Ry of N Y—	85 1/2	87 1/2	1st cons gold 4s 1938.....J&J	---	---
Cons 5s g Mar 31 1925.....A&O	58	62	1st 4 1/2s gold 1940.....J&J	96 1/4	100	1st cons gold 5s 1938.....J&J	62	68
Huntington & Big Sandy—See			Leh Val Term 5s 1941.....A&O	92	95	2d M gold 4s guar 1949.....J&J	66.20%	5.75%
Hutchinson & S—See A T & S F			Middlesex Val 1st 5s 42 M&N	95	100	Egg notes 4 1/2s Dec'19 '22J&D	88 1/2	90 1/4
Illinois Central—1st g 4s '51 J&J	82	---	P&N Y Canal con 5s '39 A&O	90	95	M S Ste M & Atl 4s '26 J&J	85	---
1st gold 3 1/2s 1951.....J&J	70 1/2	---	Con M 4 1/2s 1939.....A&O	85	88	Minn & Pac 1st 4s 1936.....J&J	---	---
Main L ext 1st g 3 1/2s '51 A&O	73	---	Cons M 4s 1939.....A&O	---	---	MSP&SSM&CentTermRy—	88	---
1st M £ 3s 1951.....M&S	57	60	Lehigh & Wilkes—See Cent N J	---	---	1stChlTersf4s'41op'16M&N	---	---
1st M £ 4s 1951.....A&O	57	60	Lex & East—See Louisv & Nash	---	---	Minneapolis Term—See Wis C	---	---
Tr bds £ 3 1/2s 1950.....J&J	64	67	Litchfield & Mad 1st 5s '34M&N	---	80	Minneapolis Union—See St P M	75	---
Coll trust gold 4s 1952.....A&O	71 1/2	72	Little Miami—	70 1/4	---	Mississippi Cent g 5s 1949 J&J	---	---
Col Tr L N O & T g 4s '53 M&N	67	68	Gen g guar 4s 1962.....M&N	---	---	Miss River & Bonne Terre—	92	96
Pur lines 1st g 3 1/2s 1952 J&J	64 1/2	66	Little Rk & Hot Sp West Ry—	60	65	1st s f 5s 1931 op.....A&O	---	---
Ref g 4s 1955 opt 1918 M&N	70	72	1st g 4s 1939 guar.....J&J	65 1/4	78	Missouri Kansas & Texas—	59	59 1/4
Jt 1st ref M (I C & C S L &			Long Island-Unifed g 4s '49 M&S	69	74 1/2	1st gold 4s 1990.....J&D	28	30 1/2
N O) 5s 1963 Ser A.....J&D	91	92 1/4	Refund g gu 4s 1949.....M&S	---	---	2d gold 4s June 1 1990.....F&A	28	30
Gold 5 1/2s Jan 1934.....J&J	6%	5.60%	Tax-exempt N Y.....	89 1/2	93	Union Tr Co cfts dep.....	32	37
Equip tr 4 1/2s Feb'20-'23 F&A	6%	5.60%	1st cons g 5s July 1 1931 Q-J	79 1/2	75	1st Extension 5s 1944.....M&N	---	---
Eq trust 4 1/2s July'20-'26 J&J	6%	5.60%	1st cons g 4s July 1 1931 Q-J	72 1/2	75	1st & ref 4s gold 2004.....M&S	---	---
Equip 5s Feb '20-'24.....F&A	80	---	Gen mort g 4s 1938.....J&D	89	95 1/2	Guaranty Trust cfts dep.....	25 1/2	26 1/2
Calro Bridge 4s g 1950.....J&D	60	---	Ferry 1st 4 1/2s con g 1922 M&S	65	85	N Y Tr Co cfts of dep.....	24	26 1/2
Litch Div 1st g 3s 1951.....J&J	65	---	4s gold 1932.....J&D	65	70	Consol M g 5s 1940.....A&O	---	---
Louisv Div 3 1/2s g 1953.....J&J	95 1/2	---	Debenture gold 5s 1934 J&D	88	---	6% notes '16 Cent Tr ctfM&N	---	30
Middle Div reg 5s 1921.....F&A	65 1/2	67	Deb gold 5s 1937.....M&N	82	---	Eq g 5s Jne 1920-23.....J&D	---	6%
Omaha Div 1st 3s g 1951 F&A	62 1/2	---	Montauk Ext 5s 1945.....J&J	85	---	St Louis div g 4s 2001.....A&O	---	25
St Louis Div 3 1/2s g 1951 J&J	74	---	Brook & Mon 2d 5s 1938 J&D	85	---	Boonville RR Bridge—	50	60
St Louis Div 3s g 1951.....J&J	72 1/4	---	L I C'y & F con 5s 1937 M&N	85	---	1st g s f 4s 1951.....M&N	50	62
Spg'field Div Ext 3 1/2s '51 J&J	---	---	N Y Bay Ex R 1st 5s g '43J&J	---	---	Dal&Waco 1st gu 5s '40 M&N	48 1/2	---
Western lines g 4s 1951.....F&A	---	---	N Y B'klyn & Man Beach 1st	---	92	Kan C & Pac 1st 4s g 1990F&A	25	36
Chicago St Louis & N O—			gold 5s 1935.....A&O	---	---	Mo Kan & E 5s 1942 gu.....A&O	---	---
Con g 5s June 15 '51 J&D15	90	---	N Y & R B 1st g 5s 1927 M&S	---	---	Missouri Kansas & Okla—	50	65
Con g 3 1/2s Jne15'51 J&D15	64 1/2	---	North Shore Branch—	---	---	1st g s f 5s May 1 '42 M&N	50	60
Eq 5sJn 1920-Dec 1924 J&D	66.15%	5.75%	1st con 5s g Oct 1 1932 Q-J	---	92	U S Mtg&Tr Co cfts dep	---	55
Mem Div 1st 4s g 1951 J&D	69 1/2	72 1/2	Louisiana & Arkansas Ry—	72 1/2	82	MK&ToT 1st 5s gu '42 M&S	12	20
Kankakee & S W 5s '21 F&A	96							

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
Chicago Burlington & Quincy— Gen M 4s 1958—M&S 78 79½ Denv Ext coll tr 4s 1922 F&A 98½ Illinois Div 3½s '49 op '29 J&J 71½ 4s July 1 1949—J&J 80½ Nebraska Ext 4s 1927—M&N 90½ S W Div s f 4s 1921—M&S 99 C B & Q joint 4s—See Gt Nor Chicago & Eastern Illinois— Ref & Imp M 4s g '55 op J&J 20½ U S Mtg & Tr cts dep— 20½ 1st consol 6s gold 1934—A&O 99½ Gen consol 1st 5s 1937—M&N 67 U S Mtg & Trust cts dep stamped M & N 1915 M & N 1916 and M & N 1917 Int— 42 57 Guaranty Tr Co ctf dep— 67 Pur M 1st lien coals 420p F&A 44 Eq 5½s Mar '20-Sep '25 M&S 67.25% 6.50% Ch & I C Ry—1st 5s '36 J&J 5 10 Danv & Grist M 6s '20 M&N 85 92 Ev TH & Chic inc 6s '20 M&N 80 95 Chic Gt West—1st 4s 1959 M&S 54 55½ Chic Ham & West 1st 6s '27 J&J 90 99 Chic & I C Ry—See Chic & E Ill Chicago Indiana & Southern Ry Con mtge g 4s 1956 guar J&J 72 75 Ind Ill & Ia 1st g 4s 1950 J&J 75½ Chicago Indianap & Louisville— Ref M g 6s 1947 Ser A—J&J 81½ Ref M g 5s 1947 Ser B—J&J 81½ Ref M g 4s 1947 Ser C—J&J 86½ 1st & gen 5s 1966—M&N 66½ Eq 4½s Mch 15 '20-'21 M&S 6.50 6% Eq 4½s Apr 15 '20-'21 A&O 6.50 6% Eq 4½s Feb '20-Aug '23 F&A 6.50 6% Indianap & Lou 1st 4s '56 J&J 71 Monon Coal gu 5s '36 op J&D 40 Ch I & St L ShL—See CCC & St L Chicago Lake Shore & Eastern— 1st M 4½s 1969 op 1919 J&D 80½ 86 Chic Milw & Puget Sound— 1st M g 4s 1949 guar J&J-Q 60½ 63 Chicago Milwaukee & St Paul— Gen g 4s A May 1 1989—J&J 67 67½ Gen & ref 4½s Jan 2014 A&O 58½ 59 Conv 5s Jan 2014 Ser B F&A 66½ 67½ Gen g 3½s B May 1 1989 J&J 60 63½ Gen 4½s May '89 Ser C J&J 75½ 79 Deb gold 4s July 1 1934 J&J 56½ 59 Conv deb 4½s '32 op '22 J&D 67½ 68½ Gold bonds 4s 1925 op '22 J&D 70½ 71½ Chic & L Sup Div g 5s '21 J&J 96½ 97½ Ch & Mo Riv 1st 5s 1926 J&J 99 99½ Ch & Pac West Div 5s '21 J&J 96½ 97½ Dubuque Div 1st 6s 1920 J&J 99 100 Fargo & So g 6s ass'd '24 J&J 98½ 100½ Mil & Nor 6s ext at 4½ J&D 78 80½ Cons 6s '13 ext at 4½ J&D 74½ 78 Wls & Minn Div g 5s '21 J&J 96½ 97½ Wisc Vall Div 1st 6s '20—J&J 98 100 Ch & No M—See Pere Marq Chicago & North Western— Gen M 3½s g 1987—M&N 65 65½ Gen M gold 4s 1987—M&N 75½ 77 Stpd non-pay Fed Inc Tax Gen M 5s 1987 stp inc tax M&N 95 96½ Sink fund deb 5s 1933—M&N 90½ 91½ Sinking fund 6s 1929—A&O 101½ 109 5s 1929—A&O 95½ 97 30-year deb 5s 1921 A&O 15 96½ Exten bonds 4s 1926—F&A 15 87½ Equip tr 4½s 1920-1922—A&O 5.95 5.50% Boyer Val 1st g 3½s '23 J&D 90 Des Plaines Val 4½s '47—M&S 80½ Frem Elk & Mo V 6s '33 A&O 110 Ia Minn & NW 1st 3½s '35 J&J 75½ Manitow G B & NW 3½s '41 J&J 70½ Masht ext 1st M ts '22—A&O 96½ Mil Lak Sh & W 6s 1921 M&N 99½ Mich Div 1st 6s 1924 J&J 98 Ashland Div 1st g 6s '25 M&S 98 101½ Ext & Imp s f g 5s '29 F&A 95½ 96½ Milsparta & NW 1st 4½s '47 M&S 71½ 74½ Mil & State Line 1st 3½s '41 J&J 63 Minn & Ia 1st g 3½s '24 J&D 88½ Peoria & N W 3½s 1926 M&S 87 Prin & Northw 3½s 1926 J&J 87 St L Peo & N W 5s 1948 J&J 87 91 St Paul East Gr Tr 4½s '47 J&J 80 Sioux City & Pac 3½s '36 F&A 74½ Chicago Peoria & St. Louis— Prior lien g 4½s 1930—M&S 30 40 Certificates of deposit— 25 35 Chic Rock Isl & Pac Railway— General gold 4s 1988—J&J 72 73 Ref g 4s 1934 op to 1911 A&O 64½ 64½ Eq 5s Ser H 1920-1923—J&J 6.75 6% Eq 4½s Apr '20-Oct '19—A&O 6.75 6% Eq 4½s May '20-'25—M&N 6.75 6% Eq 4½s July '20-July '27 J&J 6.75 6% Burl Cedar Rapids & North— Con 1st & col tr 5s g '34 A&O 90 93 Cedar Rap Ia Falls & NW— 5s bold guar 7s '27 J&D 92½ M&StL 1st gu g 7s '27 J&D 95 Choctaw Oklahoma & Gulf— Consol gold 5s 1952—M&N 80 89 Choc & Memph 5s 1949—J&J 82 86 Peoria Ry Ter 4s '37 gu op J&J 35 R I Ar & La 4½s 1934—M&S 61½ 61½ Rock Isl & Peoria 6s '25—J&J 95 St P & K C Sh L 4½s '41 F&A 62 65 Keo & Des M—1st 5s '23 A&O 68 70½ Chic St L & N O—See Ill Cent Chic St L & Pitts—See Penn Co			Chic St Paul Minn & Omaha— Cons 6s June 1 1930—J&D 103 104½ Cons 6s red to 3½s 1930 J&D 75 Deb gold 5s Mar 1 1930—M&S 82 85 Stamped— 100½ North Wisconsin—6s '30 J&J 100½ Super Sh L 5s June 1930—M&S 90 Chicago Terminal Transfer— Chic & Gt W 5s g 1936—J&D 90 Chic Terre Haute & Southeast— 1st & ref g 5s Dec 1 '60 op J&D 67 Sou Indiana 1st g 4s '51—F&A 50 55 Chicago Union Station— 1st gold 4½s 1963—J&J 79½ 81½ Chicago & Western Indiana— Gen gold 6s Dec 1 1931—Q-M 101 102 Consol g guar 4s 1952—J&J 57½ 57½ 6% notes '18 ext to '19—M&S 90 Chic & West Mich—See Pere M Choc Ok & Gulf—See C R I & P Cincin Hamilton & Dayton— General 5s gold 1942—J&D 66 72 2d mtge gold 4½s 1937—J&J 72 75 Dayton & Mich 1st 5s 1911— Ext at 4½ to '31 op '17 J&J 87½ C I St L & C—See CCC & St L Cin Indianapolis & Western— 1st M g 5s Nov 1 1965—M&N 67 77 Cin Leb & Nor—See Pennsylvan Cinc & Musk Val 4s 1948—F&A 73 Cinc N O & Texas Pacific— Eq 4½s May 15 '20-'21 M&N 15 6.62 6.12% Cincin North 1st g 4s 1951 J&J 55 Cin Rich & F W—7s g '21 J&D 97 Cin San & Clev—See CCC & St L Clearfield & Jeff—See Pa & N W Clearf & Mahon—See B R & P Cleveland Akron & Columbus— General gold 5s 1927—M&S 91 1st cons guar g 4s 1940—F&A 70 Unsecured— 70 Cleve Cinc Chic & St Louis— General 4s gold 1993—J&D 63½ Gen M 5s Ser B 1993—J&J 80 84 Deb gold 4½s 1931—J&J 74 75 Ref & Imp 6s 1929 Ser A J&J 95 96 Equip trust 5s 1920-1929 J&J 6.20 5.80% Equip trust 6s 1920-1927 J&D 6.20 5.80% Calro Div 1st g 4s 1939—J&J 71½ 77½ C W & M Div 1st 4s g '91 J&J 61½ St L Div 1st col tr g 4s '90 M&N 66 Spr & Col Div 4s 1st g '40 M&S 70 White W V Div 1st 4s '40 J&J 70½ Cent Ind Ry gu 4s 1953—M&N 45 55 Chic Ind & St L Sh Line Ry— 1st gold guar 4s 1953—A&O 48 C I S L & C 1st 4s g Aug '36—Q-F 78½ Con s f 6s '20 dr at 105—M&N 88½ Cin San & Clev con g 5s '28 J&J 101½ Cleve Colum Cinc & Indianap Gen cons gold 6s 1934 J&J 70½ Id Blm & W ext 4s 1940—A&O 76 O Ind & W g 5s Apr 1938—Q-J 76 Peor & East cons 4s '40—A&O 53 2d cons inc 4s 1990—Apr 1 15 18 Empire Trust cts dep— 27 Cleveland Lorain & Wheeling— Cons now 1st g 5s 1933—A&O 91 94 Stamped subject to call— 80 Con ref g 4½s 1930 red J&J Clev & Mahon Val—See Erie RR Clev & Marietta—See Penn RR Cleveland & Pitts—See Penn Co Cleve Short Line—See L S & MS Cleveland Terminal & Valley— 1st 4s gold guar 1995—M&N 64 67 Coal & Iron Ry—See Western M Colo & Sou 1st g 4s 1929—F&A 84½ Ref M g 4½s May 1 '35—M&N 70½ Ft Worth & D C 6s '21—J&D 97 97½ Colo Sou N O & Pac—See St L & S F Colo Spr & Cripple Crk D Ry— 1st gold s f 5s 1930—J&J 10 15 1st cons 5s Oct 1942—A&O 5 10 Col Connec & Ter—See Norf & W Col Hock Val Tr—See Hock Val Concord & Mont cons 4s '20 J&D 97 Deb 4s June 1 1920—J&D 92 Deb 3½s June 1 1920—J&D 90 Conn & Pass—1st g 4s '43—A&O 65 Newp & Richt 1st 5s '41 gu J&J 85 Conn River—Gold 4s '43—M&S 65 3½s Jan 1921—J&J 90 3½s Jan 1 1923—J&J 87 Connecting Ry (Phila)— 1st M gu 4s Mar 15 '51—M&S 15 82½ Connells & Monongahela Ry— 1st s f gold 4s 1930 opt—M&S 85 90 Cuba RR—1st g 5s 1952—J&J 68 73 Imp & equip 5s 1960—M&N 60 65 Cum & Penn—1st g 5s '21—M&N Current Riv—See K C Ft S & M Dallas & Waco—See Mo K & T Daws Ry & C—See El Paso & D Dayton & Mich—See C H & D Del & Bound Br 3½s '55—F&A 70 Delaware & Hudson— Conv 5s 1935—A&O 82½ 84 1st lien equip g 4½s '22—J&J 96½ 97½ 1st & ref gold 4s 1943—M&N 76 78 5% notes 1920—F&A 99 99½ Adiron 1st 4½s '42 gu—M&S 77 Albany & Susq 3½s gold 1946 (conv before 1916) gu—A&O 69½ Bluff Point Land Impt Co— 1st Mg g uar 4s 1940—J&J 60 70			Delaware & Hudson (Concd)— Chateaugay Ore & Iron— Guar gold 4s 1942—J&J 60 70 Rens & Sar reg 1st 7s '21 M&N 100 104 Utica Clin & Bing 5s '39 J&J 80 Delaware Lack & Western— Morris & Essex 3½s 2000 J&D 68 70 N Y Lack & Western— 1st 6s g'd Jan 1 1921—J&J 100 2d 5s g'd cons 1923—F&A 95 Term & Imp 4s gd '23 M&N 92½ 93½ Osw & Syrac gu 5s '23—M&N 90 Warren 1st reg 3½s 2000 F&A 60 Denver & Rio Grande— 1st con g 4s 1936—J&J 63 64½ 1st con g 4½s 1936—J&J 67½ 70 Improv't gold 5s 1928—J&D 68½ 70 1st & ref g 5s 1955 op—F&A 43 45½ Bankers Tr Co stpd ctf dep— 45 Adj inc 7s cum 1932 op—A&O 40 45 Rio Gr June 1st gu 5s '39 J&D 75 Rio Gr So 1st g 4s '40—J&J 25 30 1st g 4s guar 1940—J&J 25 30 Rio Gr West 1st 4s '39—J&J 63 64 1st cons g 4s 1949 op—A&O 50 Utah Fuel 1st 5s 1931—M&S 83 Des Moines & Ft Dodge—See M Des Plaines Val Ry—See Chic & N W Detroit Grand Haven & Milw— 1st Eq '18 ext to Nov 1 '20 A&O 96 100 Congu '18 ext to Nov 15 '20 A&O 93 97 Det Gr Rap & West—See Pere M Detroit & Mackinac— Prior lien gold 4s 1995—J&D 55 78 Mortgage gold 4s 1995—J&D 50 Detroit Riv Tun—See Mich Cen Detroit & Toledo Shore Line— 1st gold guar 4s 1953—J&J 60 70 Dul & Ir Range—1st 5s '37 A&O 89½ 92 Dul Mis & Nor 1st 6s '22—J&J 95 1st cons g 6s Jan 1 1923—J&J 90 Gen g sf 5s Jan 1 1941—J&J 95 Duluth Rainy Lake & Winnipe 1st 5s 1916 ext 1921—J&J 92 95 Duluth South Shore & Atlantic 1st gold 5s 1937—J&J 72 83 Dutchess Co—See Cent New Eng East Tenn Va & Ga—See So Ry Eastern Minn—See St P M & M Easton & Amboy—See Leh Val Elgin Jol & East 5s 1941 M&N 90 95 Elkin & Alleg—6s 1941—J&J Elmira & Williamsport— 1st 6s '10 ext at 4% 1950—J&J 80 85 Income 5s 2862—A&O 89 92 El Paso & Rock Isl—See El Pas El Paso & Southwestern Co— New Mexico Ry & Coal Co— 1st col tr g 5s Oct 1 '47 A&O 80 1st & con & col tr g 5s '51 A&O 75 Dawson R & Coal 5s '51 J&J 85 El Pas & R 1st g 5s '51 J&J 75 Erle—NY & E 1st 4s g '47 M&N 80 82 4½s 3d ext gold 1928—M&S 92 5s 4th ext gold 1920—A&O 97 4s 5th ext gold 1928—J&D 7s 1st cons g 1920—M&S 7s 1st cons g fund 1920—M&S Prior lien gold 4s 1996—J&J 52 55½ Gen lien gold 4s 1996—J&J 40 41 Conv gold 4s 1953 Ser A—A&O 35½ 36½ Series B 1953—A&O 33½ 34½ Series D 1953—A&O 38 38½ Eq g 4½s Feb '20-Aug '21 F&A 6.75 6.25% Eq g 5s July 1920-1923—J&J 6.75 6.25% Eq 4½s Ser BB Feb '20-'24 F&A 6.75 6.25% Penn coll g 4s Feb 1 '51—F&A 79 81 Buffalo & Southwestern— 1st g 6s '08 ext to 1928 J&J 97 2d g 5s '08 ext to 1928 J&J 89 Jeff RR 5s gu '09 ext to '19 A&O 90 Chic & Atl Term 5s 1918 ext to July 1928—J&J 89 Ch & Erie 5s 1st g 1982—M&N 81 Cleve & Mah Val g 5s '38 J&J 91 94½ Erie & Jersey s f 6s 1955 J&J 95 Genesee River 6s 1957—J&J 94½ Long Dock 6s con g 1935 A&O 108 Newb & N Y 1st 5s 1929—J&J 88 N J & N Y 1st 6s 1910— Ext at 5% to 1950—M&N 85 NY & Gr Lake gu g 5s '46 M&N 80½ 85 N Y L E & W C & RR— 1st 6s curr guar 1922—M&N 93 100 N Y L E & W D & I 1st 6s '13 Extended at 5% to '43 J&J 91 N Y Pa & O p 1 4½s '35 M&S 78 N Y Susq & Western— 1st refunding 5s 1937—J&J 54½ 60 2d mtge 4½s 1937—F&A 55 Gen mtge 5s g 1940—F&A 40 Term 1st g 5s 1943—M&N 88 Midland of N J 1st 6s 1910 ext at 5% to 1940—A&O 72 Wilkes & E 1st g 5s '42 J&D 54 Erie & Jersey—See Erie RR Erie & Pittsb—See Penn RR— European & N A—See Maine Evansville & Indianapolis— Consol g guar 6s 1926—J&J 7 12 Ev & In 1st g gu 6s 1924 J&J 7 12 Evansville & Terre Haute— 1st cons gold 6s 1921—J&J 95½ 1st gen 5s gold 1942—A&O 55 62 Refund M 5s July 1941—J&J 15 21 Mt Vernon 1st 6s g 1923—A&O 50 Sul Co Br 1st g 5s 1930—A&O 28 48 E T H & Chic—See Chic & E Ill Fargo & So—See Chic M & St P Fitchburg—5s Jan 1 1934 J&J 84 4½s ref 1928—M&N 85 4½s Jan 1933—J&J 80½ 4s refunding 1925—M&N 87 4s refunding Mar 1927—M&S 84½		

b Basis. / This price includes accrued interest. & Last sale. In London. * Nominal. * Sale price.

NOTICE.—All bond prices are "and interest" except where marked "P" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pitchburg—(Concluded)			Indianapolis Un 4 1/2s '26. M&N	84	---	Louisville & Nashville—		
4s refunding 1927. A&O	84 1/4	---	Gen & ref g 5s 1965 Ser A. J&J	84	---	Gen mort gold 6s 1930. J&D	---	---
4s Jan 1928. J&J	84	---	Interboro-Met (See Street & El	---	---	50-year gold 5s 1937. M&N	97	---
3 1/2s Oct 1 1920. A&O	96	---	Inter Rap Tran/ Ry Securities	---	---	Unified gold 4s 1940. J&J	80 1/2	81 1/2
3 1/2s Oct 1 1921. A&O	93	---	International & Gt Northern—	---	---	Coll tr gold 5s 1931. M&N	90 1/2	97
Troy & Boston—7s 1924. J&J	103	---	1st 6 6s 1919 (unext'd). M&N	---	95	Equip 5s Jne '20-1923. J&D	5.95	5.50%
Flint & PereMarq—See PereMar			Ext at 7% to 1922. M&N	88	91	At K & Cln div 4s 1955. M&N	70	71 1/2
Fla Cen & Pen—See Seab Air L			5% notes Aug. 1 1914. F&A	37	40	Atl Knox & Nor 1st 5s'46J&D	95 1/2	100
Florida East Coast 4 1/2s '59 J&D	74 1/2	76 3/4	Col Riv Bridge 7s '20. M&N	95	---	Consol gold 4s 2002. M&S	88	98 1/4
Florida South—See Atl Coast L			Internat Rys (Central America)	59	62	Lou C & Lex 4 1/2s g '31. M&N	100	100
Florida West Shore 5s 1934. J&J	70	---	1st M 5s 1972 opt. M&N	---	---	N O & Mob 1st g 6s 1930. J&J	94 1/2	100
Fonda Johnstown & Gloversv—			Iowa Central—See Minn & St L	---	---	2d gold 6s 1930. J&J	74	---
1st cons ref'g g 4 1/2s 1947. J&J	60	75	Ia Minn & N W—See C & N W	---	---	Pad&Memdiv 1st 4s '46. F&A	99 1/2	100 1/2
Gen ref'g gold 4s 1950. J&J	50	60	Jacksonv Ter 1st 5s gu '39. J&J	84	---	Pensacola Div 1st 6s '20. M&S	99 1/2	99 1/2
1st con ref 4 1/2s '52 opt. M&N	46	50	Jamestown Frank & Clearfield—	---	---	St Louis Div 1st 6s '21. M&S	50 1/2	51
Fort Dodge Des Moines & Sou—			1st g 4s 1959 guar. J&D	---	84	2d 3s 1980. M&S	99	---
1st 5s 1938. J&D	75	80	Jefferson—See Erie	---	---	S E & St L div 6s 1921. M&S	100 1/2	101 1/2
Ft Smith & West 1st g 4s '54. A&O	15	---	Joplin Union Station—	---	---	Henderson Br 6s g 1931. M&S	73	77
Fort St UnDepDet 4 1/2s '41 J&J	70	---	1st g 4 1/2s 1940 guar op. M&N	76	82	Kent Central—4s g 1987. J&J	84 1/2	86
Ft Worth & Den C—See Col & S			Kal Al & G R—See L S & M S	---	---	Lex & East 1st 5s 1965. A&O	82	---
Ft Worth & Rio Gr 4s 1928. J&J	56 1/2	---	Kanaw & Mich—See Tol & O C	---	---	L&N Mob&Mont 4 1/2s'45M&S	---	---
Fre Elk & Mo Riv—See C & N W			Kankakee & S W—See Ill Cent	---	---	Louisv & Nashv South'n joint	64 1/4	65
Galv Har & San An—See So Pac			Kansas City Clinton & Sp—	---	---	gold 4s 1952. J&J	69	71 1/2
Galv Houston & Henderson—			1st 5s gold 1925 guar. A&O	65	67 1/2	L&N Term 1st g 4s '52gu J&D	88	95
1st M 5s. 1933. A&O	---	80	Kan City Ft Scott & Memphis—	---	---	Nas F & S 1st gu g '37. F&A	79 1/4	---
Genesee River—See Erie RR			Refdg g 4s 1936 guar. A&O	65 1/2	66	Newport & Cincin Bridge—	98 1/2	100
Gen & Wyo 1st g 5s 1929. A&O	75	---	Cons 6s 1928. M&N	99 1/2	101	1st M g 4 1/2s 1945 guar. J&J	91 1/2	96 1/4
Geor & Alabama—See Seab A L			Current Riv 1st 5s 1927. A&O	85	90	Pensa & Atl 1st 6s gu '21 F&A	83 1/2	85
Georgia Car & N—See Seab A L			K C Mem & Bir 4s 1934. M&S	70	---	S & N Ala Con M g 5s '36 F&A	70	---
Ga & Fla 1st g 1956. M&N	---	16	Income 5s Mar 1934 Sept 1	---	---	Gen con gu g 5s 1963 A&O	80	---
Geor Midland—See South'n Ry			Assented. M&S	65	67	Macon Dub & Sav 5s 1947 J&J	80	---
Georgia Pacific—See South'n Ry			Kan City & Mem Ry & B—	---	---	Macon Terminal 5s 1965. J&J	97	---
Geo RR & Bank'g 6s 1922. J&J	98	---	1st 5s gold 1929. A&O	85	92	Mahoning Coal—See L S & M S	82	85
5s Jan 1 1922. J&J	95	---	Kans & Mo—1st 5s '22. F&A	---	---	1st & ref 4 1/2s 1935. J&D	87	---
4s Jan 1 1947. J&J	70	---	Kansas City Mexico & Orient	---	---	1st & ref 5s Dec 1935. J&D	78	---
Ga Sou & Fla 1st g 5s 1945 J&J	92	95	1st gold 4s 1951 (undep.) F&A	---	---	Eur & N A 4s gold 1933. J&J	97	---
Gettysburg & Har 5s gu '26A&O			6% notes 1916 cts. A&O	---	---	Hereford Ry—G 4s '30. M&N	---	---
Gila Val Globe & Nor—See Sou			Kan City & Pac—See M K & T	---	---	Knox & LincPenSL4s'20. F&A	---	---
Gr Rap Bel & Sag—See PereMar			Kan City Southern—	---	---	Upper Coos 1st gu 4s '30 M&N	---	---
Grand Rap & Ind—See PennRR			1st gold 3s 1950. A&O	56 1/2	57 1/2	UpperCoosEx4 1/2s g '30 M&N	---	---
Grand Trunk West 4s f '50. J&J	57	63	Ref & imp't 5s Apr 1 '50. J&J	---	70 1/2	Washington Co Ry 1st g gu	58	---
1st g gu 4s \$ July 1 1950. J&J	54	60	Kansas City Terminal Ry—	70 1/2	71 1/2	3 1/2s Jan 1954 op 1924. J&J	49	---
Great Northern—			1st g 4s 1960 op 1930. J&J	95	96 1/2	Manila RR—See Foreign Gov't	90	95
C B & Q coll tr g 4s 1921. J&J	94 3/4	94 1/2	4 1/2s notes 1921. J&J	83 1/2	83 1/2	Manitoba & S E—See Canadian	---	---
1st & ref g 4 1/2s 1961 op'41J&J	98 3/4	99 1/4	6% notes Nov 15 '23. M&N 15	---	---	MarqHoughton&Ont 6s'25 A&O	50	50
5% notes 1920. M&S	---	---	K C Viaduct & Term Ry 1st s f	---	---	Md Del & Va 5s 1955 gu. F&A	50	60
Great Northern Ry of Canada—			4 1/2s Sept '34 op '30 rcts. J&J	---	---	Maryl & Pa 1st g 4s 1951. M&S	9	13
Con 4s 1934 opt to 1914. A&O	72	77	Kentucky Central—See L N	---	---	Income 4s 1951. A&O	38	45
Green Bay & West deb cts A.---	53	79 1/2	Keokuk & Des M—See C R I &	---	---	Mason City & Ft Dodge—	82	90
Deb cts B. ---	7 1/2	8%	Knoxv & Ohio—See South'n Ry	---	---	1st M gold 4s 1955. J&D	---	---
Greenbrier Ry—See Chesapeake			Lake Erie & Western—	78 1/2	80	Memphis Union Station Co—	82	90
Greenwich & Johnsonville—			1st gold 5s Jan 1 1937. J&J	---	78	1st g gu 5s Nov 1 '59. M&N	---	---
1st old 4s 1924. J&J	80	85	2d g 5s July 1 1941. J&J	---	65	Merchants' Br—See Term RR	---	---
Gulf & Ship Island RR—			No Ohio 1st gu 5s g '45. A&O	---	---	Meridian Term 4s '55 guar M&N	---	---
1st ref & term g 5sFeb'52. J&J	65	80	Lake Sh & Mich So—See N Y C	---	---	Mexican International—	20	30
Gulf Terminal of Mobile—			Leavenw'th Term Ry & Bridge	---	---	Prior llen g 4 1/2s 1947. M&S	20	27
1st mtge g 4s 1957 gu. J&J	55	---	1st M gold 5s 1923. J&J	---	---	1st con gold 4s 1977. M&S	---	---
Hartford & Conn Western—			Lehigh & Hudson River RR—	99	100	Stamped guar op to Mar '07	---	---
1st ext g 4 1/2s July 1 1923. J&J	83	---	Gen g 5s July 1 1920 guar J&J	99	100	Mexican North 1st 6s 1930. J&D	---	---
Hawkinsv & Florida Southern—			Unguaranteed. Valley	---	---	Mich Cent—See N Y C & H R	---	---
1st M 5s Apr 1952. A&O	55	65	Lehigh & Lake Erie—See Lehigh	---	---	Middlesex Valley—See Leh Val	---	---
Henderson Br—See Lou & Nash			Lehigh & New England—	97	100	Midland of N J—See Erie	88	---
Hocking Valley Ry—			1st M g 5s 1945. J&J	---	---	Midland Term 5s 1925. J&D	---	---
1st cons gold 4 1/2s 1999. J&J	68 1/2	70 1/2	Lehigh Valley—	83	---	Midland Valley—5s 1943. A&O	28	---
Eq 5s 1920-1923. F&A	6.62	6%	1st 6s ext g 4s 1948. J&D	112	116	Adj M Apr 1 '53 Ser A. Sept	19	---
Col & H V Ext 4s 1948. A&O	70 1/2	---	Con M 6s ann reg irred. J&D	99 1/2	100 1/2	Series B. ---	50	---
Col & Tol 1st g 4s 1955. F&A	69 1/4	---	Con M 6s R gold 1923. J&D	94	96	Millen & Southw—5s 1955. A&O	---	---
Holidays Bed & Cumb—See Pa RR			Con M 4 1/2s C 1923. J&D	88	91	Milsh & West—See Chic & N W	---	---
Hoosac Tunnel & Wilmington—			Con M 4 1/2s ann irred. J&D	71 1/2	75	Milw & No—See Chic Mil & StP	---	---
1st M g 5s Sept 1922. M&S	60	---	Gen cons gold 4s 2003. M&N	80 1/2	81 1/2	Milw&Sparta & N W—See Chic	---	---
Housatonic—See N Y N H & H			Gen con g 4 1/2s 2003. M&N	6.25	6%	Minn & Pac—See M St P & S S M	99	---
Houston Belt & Term 5s '37 J&J	78	---	Col tr 4s Feb'20-Feb'26F&A	99 1/2	100	Minn & St L—1st 7s 1927 J&D	---	97 1/2
Houston E & W Tex—See Sou P			Coll tr g 6s 1928. M&S	99	99 1/2	Pacific Ext 1st 6s 1921. A&O	---	74 1/2
Houston & Tex Cen—See Sou P			Easton & Amb 5s 1920. M&N	---	---	1st consol gold 5s 1934. M&N	38	38 1/2
Hudson & Manhattan—			Lehigh & Lake Erie—	85	93	1st ref'g gold 4s 1949. M&S	---	43
1st g 5s 1957 opt. F&A	57	58	1st 4 1/2s 1957 gu. M&S	72	79	Ref&ext 5s Feb'62 Ser A. Q-F	35	44
Adj in cup to 5% Feb '57 A&O	15 1/2	15 3/4	Lehigh & N Y 1st 4s'45. M&S	---	---	Des Mol&FtD 1st 4s. '35. J&J	70	71 1/2
1st M 4 1/2s 1957 conv. F&A	55	70	Lehigh Valley Coal—	98	---	Iowa Cent 1st g 5s 1938. J&D	40	41
N Y & Jer 1st g 5s '32optF&A	70	90	1st 5s gold guar 1933. J&J	---	---	1st & ref g 4s 1951. M&S	79	81
Huntingdon & Broad Top—			1st 40-year gu int red to	85	88	Minn St P & Sault Ste Marie—	---	---
1st g 4s Sept 30 1920. A&O	80	90	4% 1933. J&J	---	---	1st cons gold 4s 1938. J&J	62	68
2d mtge 4s gold 1925. F&A	70	80	Lehigh Valley Ry of N Y—	85 1/2	87 1/2	1st cons gold 5s 1938. J&J	66.20%	5.75%
Cons 5s g Mar 31 1925. A&O	58	62	1st 4 1/2s gold 1940. J&J	96 1/2	100	2d M gold 4s guar 1949. J&J	88 1/2	90 1/2
Huntingdon & Big Sandy—See			Leh Val Term 5s 1941. A&O	92	95	Eqg notes 4 1/2s Dec'19 '22J&D	85	---
Hutchinson & S—See A T & S F			Middlesex Val 1st 5s '42 M&N	95	100	M S Ste M & Atl 4s'26 J&J	---	---
Illinois Central—1st g 4s'51. J&J	82	---	Pa&N Y Canal con 5s'39 A&O	90	95	Minn & Pac 1st 4s 1936. J&J	---	---
1st gold 3 1/2s 1951. J&J	70 1/2	---	Con M 4 1/2s 1939. A&O	85	88	MSTP&SSM&CentTermRy—	88	---
Main L ext 1st g 3 1/2s'51. A&O	57	60	Cons M 4s 1939. A&O	---	---	1stChiTers4s'41op'16M&N	---	---
1st M f 3s 1951. M&S	57	60	Lehigh & Wilkes—See Cent N J	---	---	Minneapolis Term—See Wis Cen	---	---
1st M f 4s 1951. A&O	72	75	Lex & East—See Louisv & Nash	---	80	Minneapolis Union—See St P M	75	---
Tr bds E 3 1/2s 1950. J&J	64	67	Litchfield & Mad 1st 5s'34M&N	---	---	Mississippi Cent g 5s 1949. J&J	---	---
Coll trust gold 4s 1952. A&O	71 1/2	72	Little Miami—	70 1/4	---	Miss River & Bonne Terre—	92	96
Col Tr L N O & T g 4s '53 M&N	67	68	Gen g guar 4s 1962. M&N	60	65	1st s f 5s 1931 op. A&O	59	59 1/2
Pur lines 1st g 3 1/2s 1952. J&J	64 1/2	66	Little Rk & Hot Sp West Ry—	65 1/2	78	1st gold 4s 1990. J&D	28	30 1/2
Ref g 4s 1955 opt 1918. M&N	70	72	1st g 4s 1939 guar. J&J	69	74 1/2	2d gold 4s June 1 1990. F&A	28	30
Jt 1st ref M (I C & S L &			Long Island-Unified g 4s'49M&S	---	---	Union Tr Co cts dep. ---	---	---
N O) 5s 1963 Ser A. J&D	---	83	Refund g gu 4s 1949. M&S	---	---	1st Extension 5s 1944. M&N	---	32
Gold 5 1/2s Jan 1934. J&J	91	92 1/2	Tax-exempt N Y—	---	---	1st & ref 4s gold 2004. M&S	---	37
Equip tr 4 1/2s Feb'20-'23 F&A	6	6%	1st cons g 5s July 1 1931. Q-J	79 1/2	---	Guaranty Trust cts dep. ---	---	37
Eq trust 4 1/2s July'20-'26. J&J	6	6%	1st cons g 4s July 1 1931. Q-J	72 1/2	75	Gen M s f g 4 1/2s 1936. J&J	25 1/2	26 1/2
Equip 5s Feb'20-'24. F&A	6	6%	Ferry 1st 4 1/2s con g 1922M&S	89	95 1/2	N Y Tr Co cts of dep. ---	24	26 1/2
Calro Bridge 4s g 1950. J&D	80	---	4s gold 1932. J&D	65	85	Consol M g 5s 1940. A&O	---	---
Litch Div 1st g 3s 1951. J&J	---	60	Debenture gold 5s 1934. J&D	---	67	6% notes '16 Cent Tr ctfM&N	---	30
Louisv Div 3 1/2s g 1953. J&J	95 1/2	---	Deb gold 5s 1937. M&N	88	---	Eq g 5s Jne 1920-23. J&D	---	6%
Middle Div reg 5s 1921. F&A	---	60	Montauk Ext 5s 1945. J&J	82	---	St Louis div g 4s 2001. A&O	---	25
Omaha Div 1st 3s g 1951 F&A	65 1/2	67	Brook & Mon 2d 5s 1938 J&D	85	---	Boonville RR Bridge—	50	60
St Louis Div 3 1/2s g 1951. J&J	---	62 1/2	L I C'y & F con 5s 1937 M&N	---	85	1st g gu s f 4s 1951. M&N	50	62
St Louis Div 3s g 1951. J&J	---	74	N Y Bay Ex R 1st 5s g'43J&J	---	---	Dal & Waco 1st gu 5s'40. M&N	48 1/2	---
Spq'field Div Ext 3 1/2s'51. J&J	72 1/4	---	N Y B'klyn & Man Beach 1st	---	92	Kan C & Pac 1st 4s g 1990F&A	25	36
Western lines g 4s 1951. F&A	---	---	gold 5s 1935. A&O	---	---	Mo Kan & E 5s 1942 gu. A&O	---	---
Chicago St Louis & N O—			N Y & R B 1st g 5s 1927 M&S	82	---	Missouri Kansas & Okla—	50	65
Con g 5s June 15 '51. J&D15	90	---	North Shore Branch—	---	---	1st g gu 5s May 1 '42. M&N	50	60
Con g 3 1/2s J'ne15'51. J&D15	64 1/2	5.75%	1st con 5s g Oct 1 1932 Q-J	---	---	U S Mtg & Tr Co cts dep	50	55
Eq 5sJn 1920-Dec 1924 J&D	66.15%	72 1/2	Louisiana & Arkansas Ry—	72 1/2	82	MK&Toft 1st 5s gu '42 M&S	12	20
Mem Div 1st 4s g 1951 J&D	69 1/2	---	1st s f g 5s 1927. M&S	---	---	1st M gu gold 5s 1943.		

NOTICE.—All bond prices are "and interest" except where marked "P" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Missouri Pacific—(Concluded)			N Y Cent & Hud Riv—(Concl)			Ohio Connecting—See Pennsylv		
Eq 5s May '20-Nov '21... M&N	7%	6%	Moh & Mal 4s 1991... M&S	75 1/2	80	Ohio I & W—See C C C & St L		
Gold 4s Mar 1 1945 opt. M&S		85 1/2	Consol g 3 1/2s 2002... M&S	70		Ohio River—See Balt & Ohio		
3d 7s ext to July 1938 at			N J June 1st 4s gu '86... F&A	69 3/4		Old Colony—4s gold 1924... F&A	90	93
4%... M&N	60		N Y & Har 1st g 3 1/2s 2000 M&N	60		4s Dec 1925... J&D	87	90
Boonv St L & Sou 5s '51 op F&A			N Y & Nor 1st g 5s '27... A&O	95		4s Jan 1938... J&J	75 1/2	
Cent Br UnPac 1st g 4s '48 J&D		84 1/4	N Y & Put 1st 4s g 1993... A&O	73 1/2		3 1/2s July 1 1932... J&J	78 1/4	
Pac of Mo 1st ex g 4s '38... F&A	79 1/4		Pine Creek gu 6s 1932... J&D	103 1/2		Oregon & California—See So Pac		
2d ext 5s gold 1938... J&J	87 1/4	97 1/4	Pitts & L Erie 6s 1928... J&J	103		Oregon-Washington RR & Nav		
St L R E 1st 5s 1938... M&N	90		5s Jan 1 1928... A&O	102 1/2		1st & ref g gu 4s '61 opt... J&J	68 1/4	69
Car'delet Br 1st 4 1/2s '38 A&O	77		Pitts McK & Y 1st 6s '32 J&J	101		Ore RR & Nav cons 4s '46 J&D	77 1/4	78 1/2
St Louis Iron Mtn & Sou—			2d 6s guar 1934... J&J	101		Oregon Short Line—See Un Pac		
Unify & Ref'g g 4s '29 J&J	73	73 1/2	R W & O con 5s July '22... A&O		97 1/2	Oswego & Syracuse—See D L & W		
Gen con ry & l g 5s '31 A&O	89 1/2	90 1/2	R W & O cons g 3 1/2s '22... A&O	91		Pacific Coast Co—See Misc Bds		
GenCon stpd gu 5s '31 A&O			Utica & B Riv 4s g 1922... J&J	94 1/4		Paducah & Illinois—		
Eq 5s May '20-Nov '21 M&N	7%	6%	West Trans Co 3 1/2s '23 F&A	80		1st s f 4 1/2s 1955 gu... J&J		85
Riv & Gulf Div 4s '33 M&N	67 1/2	67 3/4	West Shore 1st 4s 2361... J&J	71	72 1/2	Pan American 1st 5s '34 op J&J		
Pine Bluff & W 5s '23 A&O	90		N Y C & St L 1st g 4s '37 A&O	75	78 1/4	Pennsylvania RR—		
Verd Val & W 1st 5s '26 M&S	87		Deb 4s May 1 1931... M&N	67 1/4	67 3/4	Con M 4s gold 1943... M&N	83 1/4	85
Mobile & Birm—See Southern R			N Y Connecting RR—			do 4s gold 1948... M&N	83 1/4	84
Mobile & O—1st g 6s 1927 J&D	100 1/4	101	1st M 4 1/2s 1953... F&A	77	78	do 4s gold 1948 sterling	80 1/2	85
1st exten 6s July 1927... J&J	97 1/4		N Y & Gr wood Lake—See Erie			do 4 1/2s g 1960... F&A	90 1/2	91 1/4
Gen g 4s 1938... M&S	56	59 3/4	N Y & Harlem—See N Y C &			Gen g 4 1/2s 1965... J&D	81	81 1/4
Eq 5s May '20-Nov '23 M&N	6.50	6%	N Y & Jersey—See Hud & Man			Gen g 5s Dec 1 1968... J&D	89 1/2	89 3/4
Eq 4 1/2s Mar '20-Sept '22 M&S	6.50	6%	N Y Lack & West—See Del Lac			Con M 3 1/2s g £ 1945... J&J	68	
Montgom Div g 5s 1947... F&A	76 1/2	80	N Y L E & W C RR—See Erie			Col tr 4s Ph W & B 1921 J&J	96	97
St Louis Div 5s 1927... J&D	82		N Y & L Br—See Cent of N J			RE pur mon 1st g 4s '23 M&N	92	95
St L & C 4s guar 1931... J&J	73 1/4		N Y New Haven & Hartford—			Gen ft eq 4s May 1920... Q-F	5.90	5.50%
Moh'k & Malone—See N Y C & H			Deb 6s Jan 15 '48 conv. J&J 15	70 3/4	72	Gen ft eq 4s Jne '20 '22... Q-M	5.90	5.50%
Monongahela Sou 5s 1955 A&O	90		Deb 4s July 1 '55 non-conv J&J	47	49 3/4	Gen ft eq 4 1/2s Apr '20 '23... Q-M	5.90	5.50%
Mont Cent—See St P M & M			Deb 4s 1956 non-conv... M&N	48		Aleg Val gen 4s 1942... M&S	82 1/4	
Morgan's La & Tex—See So Pac			Deb 4s 1947 non-conv... M&S	53		Balt Ches & At 1st g 5s '34 M&S	40	45
Morris & Essex—See D L & W			Deb 4s Apr 1 1922... A&O	63 1/4		Belvidere Del gu 4s 1927... F&A	90	94
Mutual Term of Buf 4s '24 J&J	90		Deb 3 1/2s Mar 1947... M&S	51		1st g gu 3 1/2s 1943... J&J	71 1/4	
Nashville Chattanooga & St L			Deb 3 1/2s 1954 non-conv A&O	46 1/2		Cln Leb & Nor 4s 1942... M&N	81	
1st consol gold 5s 1928... A&O	94 1/4	98 1/4	Deb 3 1/2s 1956 conv... J&J	45		Clev & Marietta 4 1/2s '35 M&N	83 1/4	87
Centerville Br g 6s 1923 J&J	100	104 1/4	Bos & N Y A L 1st 4s g '55 F&A	65		Cleveland & Pittsburgh—		
Jasper Br 1st 6s 1923... J&J		104 1/4	Cent New Eng 4s 1961... J&J	60	63 1/2	Ser A 4 1/2s gen gtd 1942 J&J	87 1/4	93
Nash Flor & Sheff—See L & N			Dutchess Co 4 1/2s '40 J&D			Ser B 4 1/2s gen gtd 1942 A&O	87 1/4	
National Rys of Mexico—			Danb & Norwalk 4s '55 J&D			Int red to 3 1/2%		
Pr llen g 4 1/2s s f 1957... J&J		49	Con 5s July 1 1920... J&J			Ser C 3 1/2s gen gtd '48 M&N		
Jan 1914 coupon on... J&J	20	49	Gen 5s Apr 1 1925... A&O	63 1/4		Ser D 3 1/2s gen gtd '50 F&A		
July 1914 coupon on... J&J		40	Harl Riv & Portch 4s '54 M&N	80		D Riv RR & B gu g 4s 36 F&A	83 1/4	
Gen M 4s 1977... A&O		30	Housatonic con 5s 1937 M&N	60		Erie & Pittsburgh—		
April 1914 coupon on... J&D	22	35	Naugatuck 1st 4s '54... M&N	61		Gen gu g 3 1/2s Ser B '40 J&J	70 1/2	
6% g notes June 1915... J&D	20		New Eng cons 4s '45 gu J&J	80		Series C 1940... J&J	77 1/8	
Nat RR of Mex p l g 4 1/2s '26 J&J	20		Consol g 5s July 1 '45... J&J	80		Gr R & Ind Ext 4 1/2s '41 J&J	70	
Jan 1914 coupon on... J&J	20		N Y & NE Bos Ter 4s '39 A&O	80 1/2		Muskegon Div g 5s '26 J&J		
July 1914 coupon on... J&J	20		N Hav & North 4s '56 gu J&D			Holidays Bedford & Cumb	80	82
July 1914 coupon off... J&J	20		N Y Prov & Bos 4s '42... A&O	37	38	1st M g 4s 1951 guar J&J	85 1/2	
1st cons g 4s 1951... A&O		71	N Y Westchester & Bos Ry—	25	30	Ohio Connect'g 4s '43... M&S		
April 1914 coupon on... J&J			Prov & Spring 1st 5s '22 J&J	66		Pennsylvania Company—		
April 1914 coupon off... J&J			Prov Ter 1st g 4s gu '56 M&S	67 1/2		1st M g 4 1/2s 1921... J&J	97 1/4	98 1/2
Nebraska—See C B & Q			N Y & Nor—See N Y Central			Col tr 4 1/2s Jne 15 '21 J&D 15	97	97 1/2
New Eng RR—See NYNH&H			New York Ontario & Western—			Gu g 4s 1931 op 1921... A&O		83
New Hav & No—See NYNH&H			Ref 1st g 4s June 1922... M&S	59 1/2		Gu tr cts g 4s 1952... M&N		81 1/4
N J Junction—See N Y Central			Gen M g 4s 1955 red... J&D	66.50	6%	Gu tr cts g 3 1/2s 1937... M&S	72 1/4	
New Jer & New York—See Erie			Eq 4 1/2s Mar '20-Mar '28 M&S	75	82	Gu tr cts g 3 1/2s 1941... F&A	71 1/2	75
New Lon Nor 1st 4s '40... J&J	70		NY Phila & Nor—1st g 4s '39 J&J	70	80	Gu tr cts g 3 1/2s '42... J&D		73
New Mex Ry & C—See El Paso			Income 4s Jan 1 1939... M&N			Gu tr cts g 3 1/2s '44... J&D		72 1/4
New Ori Gt Nor 1st 5s '55 F&A	45	52	N Y Prov & Bos—See N Y N			Ph Balt & Wash 4s '43 M&N	82 1/4	
New Orleans & North E 6s 1915	80		N Y & Putnam—See N Y Cent			Pitts C C & St L—		
Extended at 5% 1940... M&N	64	64 1/2	N Y & Rockaway Beach—See L			Con g g 4 1/2s Ser A '40 A&O	90	
New Ori's Term 1st 4s '53... J&J			N Y Susq & W—See Erie			do Ser B 1942... A&O		91 1/2
New Orleans Texas & Mexico—			N Y Westc & Bos—See N Y N			do Ser C 1942... M&N		88 1/4
1st g 6s Oct 1925 Ser A... J&D	95	96	N Y Westc & Bos—See N Y N			do Ser I 1963... F&A	87 1/2	88
Non-cum lcn 5s Oct '35 Ser A	52	55	N Y & Car—See Atl Coast L			do 4 1/2s Ser J '64 M&N		90 1/2
Newport & Cln Bdg—See Loui			Norfolk Southern—			do 4s Ser D '45... M&N		90 1/2
Newp & Rich—See Conn & Pass			1st & ref g 5s '61 op '15... F&A	50 1/2	51 1/2	do 4s Ser F 1953... J&D		85 1/4
N Y B & M Bch—See Long Isl			Norl & Sou 1st 5s 1941... M&N	77 1/2	84	do 4s Ser G 1957... M&N		90 1/2
N Y Bay Ext RR—See Long Isl			1st gen g 5s 1954 opt... J&J	62	70	do 4s Ser H 1960... F&A	84	87
New York Central RR—			Ral & Cape F 1st 5s '43 M&S	70		do 3 1/2s Ser E '49 F&A	82	84
Conv deb 6s 1925... M&N	92	92 1/2	Ral & South con 5s '65 J&D	70		CSL & Pitts 1st 5s g '32 A&O	98	100 1/4
Con M 4s 1998 Ser A... F&A	67 1/4	68	Suffolk & Car con 5s '52... J&J			Pitts Va & Char gu 4s '43 M&N	79	
New York Cent & Hud River—			Norfolk Ter 1st gu 4s '61 M&N	74	78	Sodus Bay & Sou g 5s '24 J&J	88	
Ref'g g 3 1/2s July 1 1997... J&J	65 1/2	66 1/4	Norl & West gen 6s 1931... M&N	103 1/2		Sun & Lew 1st g 4s 1936 J&J	82	
Deb g 4s '34 tax-exempt M&N	76 1/4	78	Imp & exten 6s 1934... F&A	103		Tol Walh Valley & Ohio—		
Deb 4s 1942 tax-exempt... J&J			New River 1st 6s 1932... A&O			1st g gu 4 1/2s 1931 Ser A J&J	86 1/4	92
Ref & Imp 4 1/2s 2013 op... A&O	77	77 1/2	N & W Ry 1st cons 4s '96 A&O	75 1/2	76 1/2	1st g gu 4 1/2s '33 Ser B J&J	86 1/4	91 1/2
6% notes Sept 15 1920 M&S	99 1/2	99 1/2	Div 1st lten & gen g 4s July 1			1st g gu 4s 1942 Ser C M&S	80	
NYC Lines eq 5s '20-'22 M&N	6 1/2%	5.90%	1944 opt Jan 1 1929... J&J	75 3/4	76	Penn & N Y Canal See Leh V		
NYC Lines eq 4 1/2s '20-'25 J&J	6 1/2%	5.90%	Conv g 4s 1932 op 1917 J&D	77 1/2		Pennsylvania & Northwestern—		
NYC Lines eq 4 1/2s '20-'27 J&J	6 1/2%	5.90%	Conv deb 4 1/2s 1938... M&S			Gen 5s Jan 1 1930... J&J	94	97 1/2
NYC Lines eq 4 1/2s '20-'28 J&J	6 1/2%	5.90%	Conv 6s Sept 1929 sub recta	102 1/2	103	Clearfield & Jeff 1st 6s '27 J&J	98	a 102
NYC Lines eq 4 1/2s '20-'32 J&J	6 1/2%	5.90%	part paid... M&S			Pensacola & Atl—See Lou & N		
Bos & Alb eq 4 1/2s '20-'27 A&O	6.25	5.90%	Full paid... M&S			Peoria & Eastern—See Clev Cin		
L S Col tr g 3 1/2s 1998... F&A	59	61	Conv 6% Sept 1929... M&S			Peoria & N W—See Chic & N W		
M C Col tr g 3 1/2s 1998... F&A	59	60 1/4	N & W Pocahontas 4s '41 J&D	78 1/2	79 1/2	Peoria Ry Term—See Ch R I &		
Beech Cr—1st 4s g gu '36 J&J	83		Eq tr 4 1/2s 1920-1924... F&A	5.95	5.50%	Peo & Pekin Un 1st 6s '21 Q-F	91	98
2d guar g 5s 1936... J&J	82 1/2		Col Con & Ter 1st 5s g '22 J&J	97 1/2		2d mort g 4 1/2s Feb 1 '21 M&N		88
Clt Blt C Co 1st g 4s '40 J&J	55		Scioto Val & N E 1st 4s '89 M&N	75 1/2	77	Pere Marquet te (New Co)—		
Beech Creek Ext 3 1/2s '51 A&O	72 1/2		Norl & South Caro—See Caro			1st g 5s July '56 Ser A... J&J	85 1/2	85 1/4
Cart & Adlr 1st 4s g '81... J&D	91		Northeast Penn 5s 1920... A&O			1st g 4s July '56 Ser B... J&J	69 1/2	70
Gouv & Osw 1st 5s g '42 J&D			N'eat of S C—See Atl C L of S C			Perkiomen 1st 5s '18 ext to '38 Q-J	95	98
Lake Shore & Mich South—			Northern Cal Ry—See So Pac			2d 5s 1918 ext to 1938... Q-J	95	98
Con g ref 3 1/2s 1997... J&D	68 1/2	69 3/4	Northern Central—			Petersburg—See Atl Coast Line		
Deb g 4s 1928... M&S	85	85 1/2	Con gen M 4 1/2s E 1925... A&O		96	Phila & Balt Cent 4s 1951 M&N	75	
Gold 4s 1931... M&N	82	82 1/2	Mort bds 5s 1926 Ser A... J&J	100		Phila Balt & Wash—See Pennsylv		
Clev Short L 4 1/2s '61 A&O	85 1/4		Mort bonds 5s 1926 Ser B J&J	100		Philadelphia & Erie—		
K A & Gr R 1st 5s '38... J&J	85		Northern Ohio—See L E & West			Gen (now 1st) gu 6s g '20 J&J	99 1/2	100
Kal & W Pig'n g 5s '40 J&J	93		Northern Pacific—			Gen g 5s July 1 1920... A&O	98 1/4	99 1/4
Mahon C RR 1st 5s '34... J&J	93 1/2		Prior llen g 4s Jan 1997... Q-J	75	75 1/4	Gen g 4s July 1 1920... A&O	98	99 1/4
Merchants' Disp Trans Co—			Gen llen g 3s Jan 2047... Q-F	53 1/2	53 1/2	Phila Harrisburg & Pittsburgh—		
Eq trust 4 1/2s 1920-26... J&J	nb 7.50	6.50%	Ref & Imp 4 1/2s 2047 Ser A J&J	76 1/2	79	1st mort gld 5s 1925... A&O	94	
Michigan Central—			St P & D Div g 4s 1996... J&D	70 1/2	75	Phila Newt & N Y 3s '42... A&O		73 1/2
5s cou '31 D & B C div M&S	89 1/4		Wash Cent 4s Mar 1948... Q-M	60	66	Phila & Read—See Reading Co		
Deb g 4s 1929... A&O	79	80 1/2	C B & Q Coll 4s—See Gt Nor			Phila Wilmington & Balt—		
Equip 5s Oct '20-'31... A&O	6.12	5.85%	St Paul & Dul 1st 5s '31 F&A	91		Debenture 4s 1922... M&N	93	96
Equip 6s Mar '20-'32 M&S	6.12	5.85%	1st consol g 4s 1968... J&D	68 1/4		Debenture g 4s 1926... J&J	89	92
1st 5s Kal & SH 1939... M&N	83		Dul Union Dep 5s '30 A&O	88		Debenture g 4s 1932... A&O	85	88
1st mtg M Alr L 4s '40 J&J	76 1/2		St Paul & N Pac 6s g '23 F&A	101		Col tr cts 1921—See Penna		
1st g 4s Jol & N Ind '57 J&J 10	74		Reg certs 6s 1923... Q-F	99 1/2		Philippine Railway—		
1st g 3 1/2s J L & Sag '51 M&S	70 1/2		No Pac Ter Co—1st 6s '33 J&J	106 1/4		1st p 4s 1937 s f op gu... J&J	43 1/2	45
1st g 3 1/2s 1952... M&N		73 1/4	Norl Ry of Cal—See Sou Pac			Pine Bl & W—See St L, L M&S		
Bay C & B C 1								

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Ask.	Bid.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pittsburg Junction—See B & O			St Paul Minn & Manit (Concl)			Southern Railway—(Con.)—		
Pitts & Lake Erie—See N Y Cent & Hud			Minntown 1st 6s 1922...J&J	99	-----	Aug South g 5s 1924...J&D	-----	70
Pitts McK & Yough—See N Y C			1st 5s July 1922...J&J	90	-----	ETVa&Ga—Div g 5s'30J&J	91	93
Pitts Shaw & N—1st g 5s'49 F&A/	5	-----	Mont Cen 1st gd 6s '37...J&J	103	105½	Consol 1st g 5s 1956...M&N	88½	89½
Gold 4s Feb 1 1952...F&A/	-----	2	1st guar gold 5s 1937...J&J	94	96	Ga Mid 1st g 3s 1946...A&O	47½	51
6% receivers' cts 1918...M&S	-----	70	Will & S F 1st 5s g 1938...J&D	93½	98½	Ga Pac 1st g 6s 1922...J&J	99	99½
Pittsburgh & Shawmut—			St P & N Pac—See No Pac			Knoxv & O 1st g 6s 1925...J&J	97½	-----
1st s f g 5s 1959 opt...J&D	50	-----	St Paul Union Depot Co 5½%			L & N So joint g 4s—See L&N		
Pitts Shen & LE—See PBess & LE			guar notes Dec 15 '23...J&D 15	-----	98	Mob & Birm pr lien 5s'45 J&J	85½	97
Pitts Term RR & Coal—			Salt Lake City Un Dep & RR—			Gen M g 4s 1945...J&J	-----	66
1st g u s f 5s 1942...J&J	90	-----	1st M 5s 1938...M&N	87	92	Mobile & O coll tr 4s '38 M&S	56½	56½
WestSideBelt 1st g 5s'37M&S	80	-----	San Ant & Aran Pass—See So Pac			Rich & Dan Deb 5s'27pd 27...A&O	92½	102
Pitts Va & Chas—See Penn RR			San Fr & S Jo Val—See AT&SF			Richmond & Mecklenburg—		
Pitts & Western—See B & O			San Fan Term—See Sou Pacific			1st g 4s Nov 1 1948...M&N	61	-----
Pitts Youngst & Ashtabula—			Santa Fe Pres & Ph—See Atch			Va Mid Series D 4-5s'21...M&S	95½	-----
Consol 5s 1927...M&N	97½	-----	Sault Ste Marie Bridge—			Series E 5s 1926...M&S	91½	100
1st gen 4s Ser A 1948...J&D	82½	85	1st M s f g 5s July 1 1937...J&J	80	-----	Series F 5s 1931...M&S	90½	-----
Portland & Ogdensburg—			Sav Fla & W—See Atl Coast Line			Gen'l 5s 1936...M&N	91½	93
1st M 4½s 1928 guar...M&N	88	-----	Sav & States—1st g u 5s'53 J&J	50	-----	Wash O&W 1st gu 4s'24 F&A	85½	95
Port & R Falls—1st g 4s'26M&N	85	-----	Schenectady & Duanesburg—			S & N Ala—See Louis & Nashv		
Debuture 4s Aug 1927...F&A	84	-----	1st guar 6s 1924...M&S	99	101	South Pac Coast—See Southern		
Portl (Me) Term gu 4s '61 J&J	84	88	Schuylkill River E S—See B & O			Spartan U&Col—See Ashv&Spar	Pacific	
Guar 5s 1961...J&J	-----	-----	Scioto Val & N E—See Nor & W			Spokane Falls & Northern—		
Port Reading—1st gu 5s'41 J&J	90	-----	Seab Air L—1st g 4s 1950...A&O	57½	58	1st 6s g 1939...J&J	95	-----
Ports Gt F & Con—See Bos & Me			Stamped			Spokane International—		
Potomac Val—1st gu 5s g'41 J&J	92	-----	Adjust M 5s, Oct 1 '49...F&A	56½	59½	1st g 5s 1955...J&J	-----	75
Princeton & Northw—See Chic & N W			Ref g 4s 1959 opt...A&O	36½	37	State L & Sulliv 4½s '29...J&J	65	-----
Prov Sec Co.—See NYNH&H			1st & con 6s 1945 Ser A M&S	70	75	Staten Isl Ry—See Balt & Ohio		
Prov & Spring—See NYNH&H			Eq 4½s July '20-July '22 J&J 15	6.90	6.25%	Stephenv N & S Tex—See St L	S W	
Providence Term—See NYNH&H			Eq g 5s July '20-Dec '19 J&D 15	6.90	6.25%	Suff & Carolina—See Nor & So		
Prov & Worc—1st 4s 1947...A&O	72	-----	Eq g 5s Feb '20-Aug '23 F&A 15	6.90	6.25%	Sunbury Hazleton & W B—		
Raleigh & Augusta—See Seaboard			Atlanta-Birmingham Divis—			1st 5s May 1 1928...M&N	95	-----
Ral & Cape Fear—See Nor South			1st g 4s May 1 1933...M&S	-----	62½	2d mort lien 6s '38 coup...M&N	98	-----
Raleigh & Gas—See Seab Air L			Car Cent 1st g u 4s'49...J&J	65	-----	Sunbury & Lew—See Penn RR		
Ral & Southp—See Nor South'n			Florida Cent & Peninsula—			Superior Short Line—See Ch St	P M & Om	
Raleigh & S W—See Chesapeake & Ohio			1st g 5s 1918 ext to 1923			Tampa & Jacksonville—		
Raritan River—1st g 5s'39 J&J	-----	-----	at 6%...J&J	-----	101	1st M 5s 1949 ctf. dept. A&O	5	-----
Ravensw Spenc & Glen—See Balt & Ohio			1st l g ext 5s gold '30...J&J	-----	104	Tampa North 1st 5s 1936op J&J	30	40
Reading Company—			1st con 5s gold 1943...J&J	80	85	Term RR Assn (St Louis)		
Gen g 4s Jan 1 1997...J&J	79½	80	So Bound 1st g 5s'41...A&O	91½	-----	1st gold 4½s 1939...A&O	82½	83½
Jer Cen g 4s '51 op '06...A&O	79½	80½	Georgia & Ala 5s Oct'45 J&J	84	89½	1st consol gold 5s 1944...F&A	85½	91
Atlantic City gu 4s 1951 J&J	70	80	Ga & Ala Term 1st g 5s'48...J&D	-----	92½	Gen ref s f g 4s '53 op '10 J&J	70½	72
W&N a tr cts 4s red 105...Q-M	85	-----	Ga Car & N—1st 5s g '29 J&J	88½	92	St L Br 1st g 7s 1929...A&O	101½	103½
Phila & R—2d 5s g 1933...A&O	99	100	Ral'h&Aug'sta—1st 6s'26 J&J	100	-----	St L Mer Bdge T—5s'30 A&O	85½	91
Imp M ext g 4s 1947...A&O	83	85	Ral'h&Gast'n—1st 5s'47 J&J	90	95	Mer Bdge 6s '29 op '09 F&A	95	-----
Cons ext gold 4s 1937...M&S	82	86	Seab & Roanoke—1st 5s'26 J&J	93½	-----	Terre Haute & Ind 5s 1925 J&J	85	-----
Term 5s g u May 1 '41 Q-F	99½	100½	Seacoast RR of N J 5s '48...A&O	88	-----	Terre Haute & Peoria—		
Del R Ter p m g 5s '42 M&N	99	102	Seattle Term 6s 1920-1930...	90	-----	1st con g 5s Sept 1 '42...M&S	80	-----
Ex p mon g 5s 1942 J&J	99	101½	Sebast & Mooseh 1st 5s'28 M&S	-----	-----	Texas Central—1st 5s 1923 A&O	80	88
Willm & No 1st 5s '27 J&D	95	100	Shamokin Sunb'y & Lewish'g—			Texas & New Or—See So Pac		
Gen g 5s Aug 1 1932...Q-F	90	100	2d 6s g July 1 1925...J&J	96	-----	Texas & Okla—See M. K & T		
Phila & Read Coal & Iron—			Sherman Shrev & Sou—See Mo	Kan & Tex		Texas & Pac 1st 5s 2000...J&D	84	84½
Col s f g 4s ext '32 gu F&A	85	-----	Shreve Brgd & Ter—See St Loui	s South western		2d inc g 5s Dec 2000...Mar	51	52½
Rens & Saratoga—See Del & H			Sierra Ry of Cal—			Lou Div 1st 5s 1931...J&J	81½	-----
Richm & Danv—See Southern			1st s f 6s, g, Apr 12'37...A&O 12	-----	71	Weather'ld Min W & North		
Rich Fredericksb & Potomac—			Sloux C & Pac—See Chic & N W			1st gu g 5s 1930...F&A		70
Cons mtge 4½s 1940...A&O	87	95	Sioux Bay & Sou—See Penn RR			Toledo CanSou & Det—See Mich	Cent	
Rich & Mecklenburg—See So Ry			Somerset Ry 1st & ref 4s'55 J&J	70	-----	Toledo & Ohio Central—		
Rich & Peters—See Atl Coast L			South Bound—See Seaboard AL			1st 5s g 1935...J&J	82	84½
Richmond-Washington Co—			Sou Indiana—See Ch Terre Hau	te & S E		West Div 1st 5s g 1935...A&O	80½	83
Col tr g u 4s 1943 opt...J&D	70	-----	Southern Pacific Co—			Gen g 5s 1935...J&D	-----	79½
Rio Gr Junce—See Denv & Rio	Grande		Coll tr 4s (CP) Aug 1 '49 J&D	70	70½	Car tr 4s Ser B 1925...J&J	b 6.55	6%
Rio Grande So—See Den & Rio	Grande		Conv g 4s Jne 1'29op'14...M&S	79½	79½	Kana & Mich 1st 4s 1990 A&O	68	70
Rio Grande West—See Denv & Rio	Grande		Conv g 5s 1934...J&D	102½	103	2d M g 5s 1927...J&J	b 87½	96½
Roch & Pitts—See Buff R & P			Eq 4½s 1920-Sept 1923 M&S b	5.95	5.50%	Eq 4½s July '20-Jly '22 J&J	b 6.50	6%
Rock Isl-Frisco Term—5s'27 J&J	75	85	Car tr 4½s '20-Mar'23 M&S b	5.95	5.50%	Eq 4½s July '20-Jly '24 J&J	b 6.50	6%
Rock Isl Ark & La—See C R I & Pac			Aust & Nor 1st 5s g '41...J&J	-----	-----	St Mary's Div 4s g 1951 F&A	57	-----
Rock Isl & Peoria—See C R I & P			Central Pacific—			Toledo Peoria & Western—		
Rome W & Og—See N Y C & H			1st refdg 4s g d '49...F&A	73	73½	1st g 4s July 1 1917...J&J	-----	50
Rutland—Con 4½s 1941...J&J	-----	73	1st g 4s Oct 1 1954...A&O	-----	80	Toledo St L & Western		
Benn&Rut 4½s g 1927...M&N	-----	78	M 3½s g d'g Aug 1'29 J&D	80	81½	Pr lien g 3½s July 1 '25...J&J	74½	-----
Ogd&LCh 1st g u 4s'48 J&J	53	60	Galveston Harrisb & SanAn—			1st g 4s Apr 1 1950...A&O	44½	46½
Rutl Can 1st g u 4s'49 J&J	-----	-----	Mex&P Div 1st 5s'31 M&N	87	100	Col tr g 4s Ser A 1917...F&A	-----	34½
Equip tr 4½s 1923-27...M&N b	-----	-----	2d M 5s 1931 gu...J&J	89	92	Union Tr ctf dep...F&A	70	73
Sag Tusc & Hur—See Pere Marq			Gila Val Globe & Northern—			Tol Term 1st 4½s 1957 gu...M&N		
St Clair Mad & St Louis Belt—			1st g 5s Nov 1 1924...M&N	92½	102	Tol Walh Val & O—See Penn RR		
Alton Bridge 1st g 4s'51 J&J	60	-----	Houston East & West Texas—			Toronto Ham & Buffalo—		
St Clair Term 1st 5s 1932...F&A	95	-----	1st 5s g May 1 1933...M&N	84½	-----	1st g 4s June 1 1946...J&D	66	71½
St Johns & L Cham—5s'44 M&S	-----	-----	1st guar g 5s Mar'33 M&N	84½	-----	Troy & Boston—See Fitchburg		
St J & Gr Isl—1st g 4s'47...J&J	57½	67	Houston & Texas Central—			Troy & W T Bdge 5s 1939 J&D	100	102
St Law & Adiron 1st 5s'96 J&J	82½	85	1st l g 5s 1937...J&J	92	92½	Ulster & Del con 5s 1928...J&D	83	85½
2d gold 6s 1996...A&O	-----	85	Gen gold 4s 1921...A&O	93½	94	1st ref g 4s 1952...A&O	-----	85
St. Louis Al & T H—See Ill Cent			Waco & NWD 1st 6s g'30 M&N	90	91	Union Pacific—		
St. Louis Br—See Term RR Assn			La West 1st 6s 1921...J&J	99½	-----	1st Ry & l g 4s g 1947...J&J	81½	82
St L & Cairo—See Mobile & O			Morgan's Louis'a & Texas—			Conv 4s 1927...J&J	86	86½
St L Iron Mt&Sou—See Mo Pac			1st g 6s 1920...J&J	99	99½	1st & ref 4s June 2008...M&S	74½	74½
St. L Mer Br Co—See Term RR			North Cal Ry g 5s 1929 J&D	-----	96	10-yr 6s July 1928...J&J	101	10½
St L Peoria & N W—See Chic & N W			NoRy of Cal 5s g u 1938 A&O	-----	96	Ore RR & Nav—See Ore-Was	h RR & Nav	
St L Rocky Mt & P 5s 1955—See	Misc Cos, p. 45		Oregon & Cal 1st 5s 1927...J&J	93	93½	Oreg Sh Line 1st g 6s'22 F&A	100	101
St L South—See Illinois Central			S A & Ar Pass g u 4s'43 J&J	57½	60	1st consol 5s g 1946...J&J	92½	92½
St Louis-San Fr (reorganized)			San Fran Term 1st 4s'50 A&O	72½	74½	Ref g 4s'29, op'07 J&D	82½	84
Pr l 4s 1950 Ser A...J&J	56½	57	So Pacific Br 6s 1937...A&O	105	-----	Utah & Northern—		
Pr l 5s 1950 Ser B...J&J	68½	67½	Southern Pacific RR Cal—			1st 7s'08 ext at 4% to '33 J&J	79½	81
Prior lien 6s 1928 Ser C...J&J	84½	85½	1st con g 5s gu 1937...M&N	95	-----	Consol gold 5s 1926...J&J	91½	93½
Cum adj 6s July 1955...A&O	60	60½	1st ref g 4s 1955 op '10 J&J	76½	76½	General gold 4s 1923...F&A	94½	97
Income mtge 6s July 1960 Oct	41½	42	So Pac Coast 1st g 4s'37 J&J	90½	-----	General gold 4s 1929...M&S	92	94
St Louis & San Francisco—			Texas & N O—			General gold 4s 1944...M&S	81½	-----
Gen mtge g 6s 1931...J&J	100	-----	Consol gold 5s 1943...J&J	83	-----	Gen 1st g 3½s Mar 1 '51 M&S	73	78
Gen mtge gold 5s 1931...J&J	92½	-----	Dallas Div 1st g 4s'30 F&A	75	-----	Upper Coos—See Maine Central		
Con M 4s July 1996...J&J	-----	60	Southern Railway—			Utah & Northern—See Union P	Pacific	
Birm Belt 1st g u 4s'22 A&O	80	-----	1st consol gold 5s 1994...J&J	84½	84½	Utica & Bl R—See N Y C & H		
Sou West Div g 5s 1947 A&O	80	-----	Develop & gen M g 4s'56 A&O	57½	58	Utica Clint & Bing—See Del &	Hud	
St Louis Southwestern—			6% notes 1922...M&S	93½	94½	Vandalla RR—		
1st g 4s 1989 certis...M&N	62½	63½	Eqtrg 4½s Feb'20-Feb'21 F&A b	6.37	6%	Con g 4s 1955 Ser A...F&A	78½	-----
2d g inc 4s Nov '89 cert...J&J	-----	62	Eqtrg 4½s Apr'20-Apr'20 A&O b	6.37	6%	Ser B 1957...M&N	-----	81½
1st consol g 4s 1932...J&D	50½	51	E Tenn reor lien 5s 1938...M&S	80½	81½	1st g 4½s 1934 opt...J&J	15	-----
1st term & unif 5s 1952 J&J	57½	57½	1st Mem div g 5s 1996...J&J	81½	-----	Verdig Val Ind & W—See Mo Pa		
Eq 5s Ser D 1920-1923...F&A b	7%	6%	St Louis Div 1st g 4s 1951 J&J	64	-----	Vermont Val 1st 4½s '40 A&O	77	-----
Eq 5s Ser E 1920-1924...A&O b	7%	6%	Alken Br 1st g 4s 1998...J&J	50	-----	Vicksburg & Meridian—See Ala	& Vicks	
Cent Ark & Ea 1st 5s'40op J&J	63	68	Atlanta & Charlotte Air Line			Vicks Shreve & Pac—		
Grays Pt Term g 5s '47 J&D	80	-----	1st M 4½s 1944 ser A J&J	78½	80	P 1 6s '15 ext 5% '40...M&N	85	91
Shrev Bdg & Ter 5s '45 F&A	65	75	1st M 5s 1944 ser B...J&J	87½	91½	Gen 5s May 1 1941...M&N	75	-----
Stephen N & S Tex 5s'40op J&J	60	65	Atl & Danville 1st 4s'48 J&J	-----	67	Virginia Midland—See So Ry		
St Paul Bridge & Terminal Ry—			2d g 4s 1948...J&J	57½	-----	Va & Southw 5s 2003...J&J	82½	86
1st M 6s 1929...J&J	99	101	Atl & Yad 1st gu g 4s'49 A&O	61	-----	1st con g 5s 1958...A&O	60	62
St Paul & Duluth—See Nor Pac						Virginian Ry—		
St Paul East Gr Trunk—See Chic						1st M g 5s 1962 opt...M&N	82½	84
St. Paul & K C Short L—See Ch								
St Paul Minn & Manitoba—								
1st cons g 4s 1933...J&J	85½	90						
1st consol g 6								

Bonds and Stocks.		Bid.	Ask.	Stocks.		Par.	Bid.	Ask.	Stocks.		Bid.	Ask.
Wabash—1st gold 5s 1939 M&N		89	89 7/8	Chicago & North Western		100	84 3/4	86	Mississippi Central		100	13
2d gold 5s 1939 F&A		80	84	Preferred		100	116	120	Missouri Kansas & Texas		100	8 3/4
Deb mort 6s ser B 1939 J&J		98 1/2		Chic R I & Pac com temp ctf.		100	26 3/8	26 7/8	Preferred		100	13
Equip g 5s Mar 1 1921 M&S		98 1/2		7% pref temp ctf.		100	69 1/2	70	Missouri Pac Ry trust ctf.		100	25 1/2
1st lien term g 4s 1954 J&J		92	70 3/4	6% pref temp ctf.		100	59 3/8	60	Preferred trust certifs.		100	40 1/2
4% gold notes May '20 M&N		88 7/8		Chicago St Paul Minn & O		100	60	62	Mobile & Birm pref (guar)		100	45
Det & Chl ext 1st g 5s '41 J&J		88 7/8		Preferred		100	90	100	Mobile & Ohio—See South'n Ry			
Des M div 1st g 4s 1939 J&J			75 1/2	Chic Terre Haute & S E		100			Morris & Essex (guar)		50	70 1/2
Tol & Chic 4s g 1941 M&S			70	Cin Indianapolis & Western		100			Nashua & Lowell		130	140
Omaha Div 1st 3 1/2s g '41 A&O			65	Preferred		100			Nash Chat & St Louis		100	104
Warren RR—See D L & W				Cinc New Ori & Tex Pac		100		240	Nashv & Decatur (gu L & N)		25	35
Wash & Colum Riv—4s '35 J&J				Preferred		100	75	85	National Rys of Mex 1st pref		100	9
Washington Cent—See Nor Pac				Cincinnati Northern		100	36		Second preferred		100	5 1/2
Wash Co Ry—See Maine Cent				Cin Sandusky & Cleve pref.		50	50	60	New Ori Tex & Mex v t c.		41	42 1/2
Wash O & W—See Southern Ry				Clev Cin Chicago & St L		100	45	48	N Y Blyn & Man B pref (gu)		100	90
Wash Term Co.—3 1/2s 1945 F&A		70	72	Preferred		100	63 3/4	80	New York Central RR		100	69 1/2
1st g 4s 1945 guar F&A		78		Clev & Pitts (Guar Pa RR)		50	34	38	Dividend payable in London		100	27
Weatherford Min Wells & N—See Tex & Pac				Betterm't stk (Gu Pa RR)		50	23 1/2	25	New York Chic & St Louis		100	58
West Jersey & Sea Shore				1st preferred		100	50 1/2	55	1st preferred		100	43 1/2
Consol g 4s 1938 J&J		83		2d preferred		100	42	48	New York & Harlem (guar)		50	90
Cons 3 1/2s g Ser B 1936 J&J		77		Columbus & Xenia (Guar)		50	72	79	N Y Lack & West (guar)		100	85
West Maryland—4s 1952 A&O		50	50 1/2	Concord & Ports (guar)		100	105		New York New Hav & Hart		100	27 1/2
5% gold notes 1915 op J&J				Conn & Passumpsic—Pt(gu)		100	62		N Y Ontario & Western		100	17
Balt & Harris g 5s '36 M&N				Cripple Creek Central		100	4	8	Norfolk Southern		100	95 3/4
1st M West Ext g 5s '38 M&N				Preferred		100	10	15	Norfolk & Western Ry		100	96 1/2
Coal & Ir Ry 5s g 1920 F&A				Cuba RR preferred		100			Adjust preferred		100	67
West N Y & Penn 5s 1937 J&J		63	65 1/2	Dayton & Mich com (guar)		50	25	33	No Carolina (guar So RR)		100	135
Gen mort gold 4s 1943 A&O		25		Pref (guar C H & D)		50	65	75	Northern Central (gu Pa RR)		50	83
Income g 5s Apr 1943 Nov 1		25		Delaware & Bound Br (gu)		100	140	160	North'n N H (guar B & M)		100	83
Western Pacific RR Corp				Delaware & Hudson		100	93	95	Northern Pacific Ry		100	78 1/2
1st M 5s Mar 1 1946 M&S		81	82 1/2	Delaware Lack & West		50	167 1/2	172 1/2	Nor RR of N J (gu Erie)		100	51
Western Pa—1st g 4s 1928 J&D		90		Delaware		25	34	38	Northern Securities Co stubs		50	75
West Ry of Ala—4 1/2s 1918				Denver & Rio Grande		100	12 3/4	13 1/2	North Pennsylv (gu P & R)		50	75
Ext at 6% to Oct 1 1928 A&O		97		Preferred		100	1	2	Norwich & Worcester (guar)		100	70
Western Transit—See N Y C				Des Moines & Fort Dodge		100	15	25	Ogden Mine RR (gu CenNJ)		100	77
West Shore—See N Y C & H R				Preferred		100	60	70	Old Colony (gu NYNH&H)		100	77
West Side Belt—See Pitts Term				Detroit Hills & S W (guar)		100	75	85	Ontario & Quebec		50	108
West Va & Pitts—See B & O				Detroit & Mackinac		100			Oswego & Syra (gu DL&W)		50	70
Wheeling & Lake Erie RR				Preferred		100			Pac Coast Co—See Misc stocks			
1st consol g 4s 1949 M&S		52 1/2	54 1/4	Detroit Toledo & Ironton		100			Pennsylvania Railroad		50	42 1/2
Ref M 4 1/2s Ser A, 1966 M&S		50 1/2	53	Duluth South Shore & Atl		100	3 1/2	4	Peoria & Bureau Val (guar)		100	100
L Erie Div 1st g 5s 1926 A&O		90	92	Preferred		100	6	9	Peoria & Eastern		100	12
Wheeling Div 1st g 5s '28 J&J		92	95	East Penna (guar P & R)		50	50	52	Pere Marquette temp v t c.		100	29 1/2
Exten & Imp't g 5s 1920 F&A		81 1/2		Elmira & W'msport (guar)		50	36	40	Pref temp vot tr ctf.		100	47
Wheeling Term—4s 1940 F&A		72		Pref (guar Nor Cent)		50	57	60	Prior pref temp v t c.		100	65
Whitcha Falls & Northwestern				Erie—Common		100	12 3/4	13	Phila Germ & Norris (guar)		50	115
1st 5s Jan 1939 J&J		60	70	1st pref		100	20	20 1/2	Phila & Trent (gu Pa RR)		100	185
1st & ref g 5s 1940 op J&J		31	36	2d pref		100	14	14 1/2	Pittsburgh Beas & Lake Erie		50	22
Whitcha Union Term Ry				Erie & Kalamazoo (guar)		50	70	80	Preferred		50	48
1st g 4 1/2s '41 opt M&N		77	82	Erie & Pitts (guar Pa RR)		50	53		Pittab Cin Chic & St Louis		100	45
Wilkes-B & East—See NYS&W				Fonda Johns & Glov com		100			Pittab Ft W & Chic pref (gu)		100	122 1/2
Williamsport & N Branch RR				Ft Dodge Des M & Sou pref		100	88	93	Common (guar Pa RR)		100	110
1st ref g 4 1/2s 1931 J&J		10		Ft Wayne & Jack—pref (gu)		100	85	95	Pittsburgh & Lake Erie		50	120
Willmar & Falls—See St PM & M				Geor RR & Bank Co (guar)		100	227	231	Pittab McK & Yough (guar)		50	50
Will & Nor—See Phila & Readg				Georgia Southern & Florida		100	12		Pittab West Va com		100	28
Will & Weldon—See Atl Coast L				1st preferred		100	65		Preferred		100	78
Winston-Salem Southbound				2d preferred		100	40		Pitts Youngst & Asht pref		100	120
1st g 4s 1960 J&J		66 1/4	76 1/2	Grand Rapids & Indiana		100	16	20	Prov & Worcester (guar)		100	
Wisc Cent Ry—1st mg 4s '49 J&J		67 1/4	68 3/8	Grand River Valley (guar)		100	125		Providence Warren & B.		100	
Marshfield & South East Div				Great Northern Ry—Pref		100	77 3/4	78 1/4	Railroad Securities Co			
pur mon 1st g 4s 1951 M&N		60		Ore certificates		100	38 1/2	38 3/4	4% Ill Cent Stock ctf 1952		50	49
Sup & Dul Div 4s 1936 M&N		63 1/2	70	Green Bay & Western		100			1st preferred		50	74 1/2
Minneapolis Term 3 1/2s 500p J&J				Deb ctf A & B—See under bo		nds			2d preferred		50	34 3/8
Wiscon Val—See C M & St P				Gulf Mobile & North com		100	7 1/2	8 1/2	Rensselaer & Saratoga (guar)		100	102
Wor Nash & Roch—4s Jan '30 J&J		80		Preferred		100	30	32 1/2	Rich Fred & Pot—Common		100	220
4s Oct 1 1934 A&O		74		Harrisburg Ports Mt J & Lan		50	92		Dividend obligations		100	205
Yosemite Val s f g 5s 1936 J&J		30		Hartford & Conn Western		100	20		6% guaranteed		100	240
				Hocking Valley—Common		100			7% guaranteed		100	240
				Hudson Companies—Pref		100	1 1/2	2	Rich & P & R F & C Conn		70	
				Hudson & Manhattan		100	1 1/4	1	Rio Grande Southern		100	
				Preferred		100	2 1/4	4	Roch & Genesee Val RR		100	95
				Huntingd & Broad Top v t c		50			Rome & Clinton (gu D & H)		100	75
				Preferred v t c		50			Rutland preferred		100	17
				Illinois Central		100	89	90	St Joseph & Grand Island		100	
				Leased lines (guar)		100	54	59	1st preferred		100	
				Stk tr ctf—See RR Secura Co		100			2d preferred		100	
				Int & Grt Nor Hold Corp		100	4	8	St Louis Bridge 1st pref		100	87
				Internat Rys (Cent Am) com		100	4	9	2d preferred		100	42
				Preferred		100	43	47	St Louis-San Fr stk tr ctf.		100	19
				Iowa Central		100	4	8	Pref stock tr ctf Ser A		100	25
				Jackson Lans & Sag (guar)		100	87 1/2		St Louis Southwestern		100	12 1/2
				Joliet & Chic (guar C & A)		100	95	110	Preferred		100	24
				Kal Allegan & Gr Rap (gu)		100	90	110	Saratoga & Schenectady (gu)		100	90
				K C Ft Scott & Memphis Ry		100			Seaboard Air Line com		100	7 1/2
				Pref Cent Tr ctf dep stpd		100	50	58	Preferred		100	14
				K C St L & Chic—Pref (gu)		100	70	85	Sharon		50	34
				Kansas City Southern		100	15 1/2	16	Southern Pacific Co		100	100 1/2
				Preferred		100	45	48	Southern Ry common		100	21 1/2
				Keokuk & Des Moines		100	3 1/2	4 1/2	Preferred		100	54 1/2
				Preferred		100	20	30	Mob & Ohio stock tr ctf.		100	45
				Lackawanna RR of N J		100	68	74	Southwest'n of Ga (guar)		100	88
				Lake Erie & Western		100	10	10 1/2	Texas & Pacific		100	36 1/4
				Preferred		100	15 1/2	17 1/2	Toledo St L & Western		100	6
				Lehigh & New York pref		100			Empire Tr Co ctf dep		100	11
				Lehigh Valley		50	43 1/2	43 3/8	Preferred		100	15
				Preferred		50			Empire Tr Co ctf dep		100	20
				Little Miami orig guar		50	74	80	Troy & Grubush (gu N Y C)		50	60
				Spec guar betterment stk		50	34	38	Tunnel RR of St L		100	85
				Lit Schuyl Nav RR & Coal (gu)		50	40	42	Union Pacific—Common		100	122 1/2
				Long Island RR		100	85	100	Preferred		100	67
				Louis & Mo Riv pref (guar)		100	4	8	United N J RR & Canal (gu)		100	183
				Louisv Hend & St L com		100	18	24	Utica Chen & Susq Val (gu)		100	105
				Preferred		100	105 1/2	108	Valley RR (N Y) (guar)		100	50
				Louisville & Nashville		100	325	400	Vermont & Mass (guar)		100	85
				Mahoning Coal RR		50	41	49	Virginian Ry		100	8
				Pref (guar L S & M S)		50	68	64	Wabash Ry		100	22 1/2
				Maine Central		100			Pref A		100	14 3/4
				Preferred		100			Pref B		100	15 1/2
				Manchester & Lawrence		100			Ware Riv RR (gu B & A)		100	105
				Maryland & Pennsylvania		100			Warren N J (guar D L & W)		50	55
				Massawippi Valley (guar)		100			West Maryl Ry new com		100	10 1/2
				Michigan Central		100	82	51	1st pref		100	22
				Mine Hill & Schuyl Hav (gu)		50	13	13 1/2	2d pref		100	17 1/2
				Minneapolis & St Louis new		100	71 1/2	73	Western Pacific RR Corp		100	23 1/2
				Minneapolis St P & S S M		100	91	96	Preferred		100	57
				Preferred		100	51	59	West Jersey & Sea Sh—Com		50	11 3/8
				4% Leased Line Ctf.		100			Wheel & Lake Erie Ry		100	18
									Preferred		100	19
									Wisconsin Central		100	26
									Wrightsville & Tennesse, com		25	32

Basis. d Price per share, not per cent. / Flat price. k Last sale. l In London. n Nominal. s Sale price. t New stock. z Ex-div. y Ex-rights.

PUBLIC UTILITIES

In the following rearrangement of our quotation lists we bring together under the general designation of "Public Utilities," all the different forms of such securities, thinking it easier for the reader to find any particular issue in a general list than when the securities are subdivided under separate heads and there is doubt as to what head to look under. In other words, under "Public Utilities," we include Street and Electric Railways, Gas, Electric, Power, Water and Telegraph and Telephone Companies.

In quoting Public Utility bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "f" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "f" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest (should any payment be announced) and no designating mark is employed.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Adirondack Elec Power Corp— 1st M gold 5s 1962 opt. J&J	82	86	Bost Elev—West End St. (Conc) 4 1/2s July 1 1930. J&J	---	---	Chicago Elevated Rys— 5% notes 1916 ext 1919. J&J	---	---
Alabama Power— 1st M 5s 1946 opt 1921. M&S	82	85	4s Aug 1 1932. F&A	---	---	Chic June RR 4s 1945. M&S	---	---
6% gold notes 1922. J&J	---	---	Bost & Worcester Ry 4 1/2s '23 F&A	50	60	Chic North Shore & Milw RR— 1st M g 5s 1936. J&J	73	78
Alabama Water 1st 6s 1932. J&J	97	100	6% gold notes Nov 1 '22. M&N	96	97 1/2	Chicago & Oak Park Elec Ry— Lake St El 1st 5s 1928 gu. J&J	---	---
Deb 7s 1924. J&J	---	---	Bridgeport Gas Lt 4s 1952. J&J	80	82	Chicago Railways Co— 1st m g 5s 1927 opt. F&A	65	71
Albany Ry—See United Tract'n	L & Su b	---	Bristol G & E 5s 1939. J&J	72	76	Con M 5s Ser A Feb '27. A&O	---	48 1/2
Albany Sou RR 1st 5s '39. M&S	---	---	Bway & 7th Ave RR—See NY Rys	---	---	Series B Feb 1927. J&D	36	38
Alton Gran & St Tr—See East St	---	---	Bway Surface RR—See NY Rys	---	---	Series C Feb 1927. F&A	---	---
Altoona & Logan Val Elec Ry— Con g 4 1/2s 1933 gu. F&A 15	50	60	Bronx G & E 5s '60 op aft '20. J&J	60	70	Pur mon 4-5s Feb '27 op. J&J	25	30
American Cities Co— Coll trust g 5-6s 1919 opt. J&J	48 1/4	---	Bklyn City & New RR—See C I	---	---	Adj Inc 4s Feb 1927 op. May	18	20
Ctfs of deposit. J&J	48 1/4	49	Brooklyn Rap Tran—5s '45 A&O	f 30	37	Chic Sou Bend & Nor Ind RR— 1st g 5s Jan 1 1937. J&J	f 30	40
American Gas— Conv coll tr g 5s 1920. J&D	99	100	1st ref gold 4s 2002. J&J	f 26	29	Chicago Telep 5s '23 op '13. J&D	93 1/2	95
Non-conv coll tr g 5s '20. J&D	96	98	3-yr 7% notes 1921. J&J	f 45 1/2	45 3/4	Chris & 10th Sts RR—See N Y	Rys	---
Deb 6s 2016. J&J	80	85	Cent Un Tr temp ctfs dep. f	42	44 1/2	Cicero Gas—See Northwest Gas	Light & Coke	---
Am Gas & Elec coll 5s 2007. F&A	80 1/2	82	Temp ctfs dep stpd. f	39	41 1/2	Cin D & T Trac gold 5s '22. J&J	---	---
6% gold notes 1921. J&D	97	98 1/4	Bklyn City—1st 5s 1941. J&J	f 25	50	South Ohio Trac 5s '20. M&N	---	---
Am Pow & Lt 6% notes '21. F&A	93	---	Bklyn Hgts 1st 5s 1941. A&O	f 35	50	Cin & H 6s g Apr 1 1918. J&J	---	---
Deb g 6s 2016. M&S	74	76	Brooklyn Queens Co & Sub— 1st M g 5s 1941 opt '16. J&J	f 20	35	Cincinnati Gas & Electric— 1st & ref 5s 1936 Ser A. A&O	84 1/2	90
American Public Service— 1st Hen 6s 1942. J&D	88	91	1st con gu 5s July '41. M&N	62	67	Cincinnati Gas Transportation— 1st 5s 1933 guar op '13. J&J	99	100
Amer Pub Util Coll 6s '36. A&O	78	83	Bklyn Un Elev 5s 1950. F&A	---	64 1/4	Double guarantee. J&J	99	100
American Railways— Coll trust conv g 5s 1931. F&A	75	80	Stamped guaranteed. f	55	57	Cin New & Cov Ry 5s 1922. J&J	89	92
American Teleph & Teleg Co— Coll tr g 4s 1929. J&J	77 3/4	78	Kings Co El 1st 4s 1949. F&A	---	60	2d g 5s July 1922. J&J	86	---
Conv g 4s '36 conv at '09. M&S	---	69 3/4	Stamped guaranteed. f	55	60	So Cov & Cin 6s g 1932. J&J	98	---
Conv 4 1/2s '33 op aft 1925. M&S	84 1/2	85	Nassau Elec—1st 5s '44. A&O	f 26	28	Cities Service Co— Conv g deb 7s 1966 Ser B. J&J	158	162
Coll tr 5s 1946. J&D	81 1/2	82	Atlantic Av con 5s g '31. A&O	f 40	65	Series C. J&J	103	105
Conv 6s Aug 1925. F&A	98 3/4	99	Bkln Bath & WE 5s '33 A&O	f 60	73	Citizens' Gas (Indianapolis)— 1st & ref g 5s 1942. J&J	84	87
6% notes Feb 1 1924. F&A	95 3/4	96 1/4	Bklyn Un Gas 1st con 5s g '45 M&N	f 73	76	Citizens L. H. & P. (Johnstown, Pa) 1st g 5s 1934 opt 1914. M&N	84	88
6% notes Oct 1 1922. A&O	96 3/4	96 3/4	Brownsville Ave—See Phila Co	---	---	Citizens' Ry & Lt—See Muscat	no Lt & Trac	---
amer W W & El 5s 1934. A&O	55	57	Buffalo City Gas g 5s 1947. A&O	f 96	96 1/2	Citizens' Ry & Lt—See Ind Tr &	Ter	---
Anacost & Pot River RR—See W	ash Rv	---	Buff Gen Elec 1st 5s 1939. F&A	88	89	Citizens' Ry & Lt—See Phila Co	---	---
Appalachian Pow 5s 1941. J&D	67 1/2	70 1/2	1st ref 5s April 1 1939. J&J	101	102	City Elec San Fran 5s 1937. J&J	84 1/2	85
Ardmore St Ry—See Phila Co	---	---	Deb 6s 1923. F&A	---	10	City & Sub Ry—See Port (Ore) Ry	---	---
Arizona Pow 6s '33 op '13. M&N	65	70	Buff & Lack Tr 1st 5s '28 op. J&D	---	---	City & Sub—See Un Ry & El (B alt)	---	---
Arkansas Light & Power— 1st M s f 6s 1945. A&O	82	85	Buffalo & Lake Erie Traction— 1st & ref g 5s '36 op s f. M&N	f 93 1/2	96 1/2	City & Sub Ry—See Wash Ry & El	---	---
7% notes 1920. J&D	97	99	Hamburg Ry 4s 1926. M&N	---	72	Clev El Ill 1st 5s '39 op '24. A&O	87	90
Asheville (N C) Pow & Light— 1st s f g 5s 1942 opt. A&O	---	---	Buff & Nlag Falls El L & Pow— 1st g 5s 1942. F&A	93 1/2	96 1/2	Clev Palms & East Con 5s '18— Ext at 7% to 1923. A&O	---	---
Ashland (Wis) L Pow & St Ry— 1st M gold 5s 1939. J&J	75	82	Burlington (Vt) G L 5s 1955. J&J	70	75	Clev Ry 1st 5s 1931 opt. M&S	---	---
Atchison Ry, Light & Power— 1st 5s Nov 1935. M&N	70	80	Burlington (Ia) Ry & Light— 1st s f gold 5s 1932 opt. M&S	89	92 1/2	Cleveland Southwest & Colum Ry— 1st gen con 5s 1927 opt. A&O	---	---
Athens (Ga) Ry & Electric— 1st & ref s f g 5s '50 op '15. J&J	60	75	Butte El & P 1st 5s '20 '51. J&D	80	---	Clev & SW 1st 5s '23 op '13. F&A	---	---
Atlanta Cons St RR—See Ga R	y & E	---	California Electric Generating— 1st s f g 5s '48 opt aft '12. M&S	87 1/2	87 3/4	Ci Ber Ely & Ober 5s g '19. M&S	---	---
Atlanta Gas Lt 5s g 1947. J&D	93 1/2	---	California Gas & Elec Corp— Sink fund g 5s 1933 opt. M&S	91	94	Clev Ely & W 5s 1920. F&A	80	90
Atlanta Nor Ry—See Ga Ry & El	---	---	Unif & ref g 5s '37 op s f. M&N	87 1/2	87 3/4	Coast Cos L & P 1st 5s '46 op. F&A	80	83
Atlantic Ave RR—See Bklyn R	ap Tr	---	Cal Cent Gas & El 5s '31. F&A	91	94 1/2	Colorado Power—1st 5s 1933 M&N	87 1/2	89
Atlantic City (N J) Gas— 1st g 5s Jan 1 '60 opt '20. J&J	---	50	Cal Pac Ry—See Pacific Elec Ry	---	---	Columbia G & E 1st 5s '27. J&J	82	87 1/2
Atl City & Sh RR—5s '45. J&D	---	---	Calumet & South Chicago Ry— 1st M rehab g 5s '27 op '12. F&A	58	65	Stamped. J&J	79	83
Atlan Coast El 1st 5s '45. M&N	---	---	Camden & Sub Ry—See Public	---	---	Columbia (S C) Ry Gas & El Co	---	---
Auburn & Syracuse Elec RR— 1st & ref g 5s '42 opt '12. A&O	---	72	Canadian L & P 5s '49 op '14. J&J	80	85	1st M s f g 5s 1936. J&J	---	---
Augusta-Aiken Ry & El Corp— Sink fd g 5s Dec 1 '35 opt. J&D	---	---	Canal & Claib RR—See N O Ry	80	85	1st M s f g 5s 1936. J&J	---	---
Augusta Ry & El 5s '40. J&D	77	---	Canton-Akron 1st g 5s '22. M&S	80	85	Col Buckeye L & New—See Col	Newark & Zanes	---
Aurora Elgin & Chicago RR— 1st & ref g 5s 1946 opt. J&J	f 20	35	Canton Mass 1st g 5s '20. M&N	80	85	Columbus Dela & Marion Elec	75	80
A & C Ry 1st g 5s '41. A&O 15	---	---	Can-N Phila g 5s '23 opt. F&A	---	---	Co 1st & ref 5s, June 1937. J&J	79	85
Austin (Tex) Gas Lt 6s '31. Q&J	88	95	Canton (O) El 5s '37 op '12. M&N	---	---	Columbus (Ga) El Co 5s '33 A&O	---	85
Balt & Ann S L—See Md El Ry	---	---	Capital Trac (Wash, D C)— 1st g 5s June 1 1947. J&D	93	93 1/2	Columbus (O) Gas 1st 5s g '32. J&J	---	---
Balt Elec 1st g 5s '47 gu. J&D	85	87	Carbondale Ry 5s Nov '33. J&J	70	80	Columbus (O) Interurban Ter Co	70	80
Balt Sp & Ches—See Un Ry & El	---	---	Carolina Power & Light— 1st M g 5s 1938. F&A	83	87	1st guar 5s 1935. J&D	Col & East	---
Balt Traction—See Un Ry & El	---	---	Cass Av & F'r Gr'ds Ry—See U	---	---	Col Lond & Spring Ry—See Ind	---	---
Bangor (Me) Po 4-4 1/2-5s '31 M&S	---	---	Central Ark Ry & Lt Corp— 1st l s f 5s 1928. M&S	75	80	Columbus Newark & Zanesv— 1st gold 5s 1924. M&S	---	---
Bangor Ry & Electric— 1st cons g 5s 1935 opt. J&J	75	85	Central California Traction— 1st s f g 5s, 1936, opt. A&O	---	---	Gen & ref gold 5s 1926. M&N	s 20	---
Bay Counties Pow 5s '30. M&S	---	98	Cent Crosst RR—See N Y Rys	---	---	Col Buck Lake & New Trw	---	---
Beaver Val Trac 3en g 5s '53 M&N	65	---	Central District Telephone— 1st s f g 5s 1943 op '18. J&D	96	97	1st gold 5s 1921. M&N	---	---
Bell Telp Canada Deb 5s '25 A&O	93	---	Cent Ga Pow—See Ga L Pow &	---	---	5s 1912 ext to Mar '24. A&O	---	---
Berkshire St 1st g 5s 1922. J&D	---	88	Central Hudson Gas & Elec— 1st & ref 5s 1941. J&D	85	90	Colum & 9th Av RR—See N Y	Rys	---
Binghamton Gas 5s 1938. A&O	82	---	Central Illinois Light 5s 1943. A&O	75	85	Columbus (Ga) Pow 5s '36. A&O	83	87
Binghamton (NY) L. H & P— 1st ref 5s 1946. F&A	---	70	Central Illinois Public Service— 1st & ref g 5s 1952. F&A	70	75	Columbus Ry, Pow & Light— 1st ref & ext s f 5s 1940. A&O	66	75
Birm Knox & Al—See Phila Co	---	---	Central Indiana Gas— 1st g 5s Sept 1931. M&S	---	86	Col Ry 1st 4s '39 opt '14. Q-J	60	65
Birm Ry, Light & Power— Gen ref g 4 1/2s '54 op '09. A&O	60 3/4	63	Cent Maine Pow 5s '39 op '19. M&N	83	86	Col St Ry 1st 5s g 1932. J&J	66	70
Ref & ext g 6s 1957. M&N	59	60	Cent Market St—See Col Ry Po	---	---	Cross St 1st 5s g 1933. J&D	68	75
Birm Ry & El 1st g 5s '24. J&J	98	100	Cent N Y G & E—5s '41. J&J	---	---	Com'clal Cable—4s g 2397. Q-J	---	---
Blackstone Val G & E 5s '39. J&J	87	90	Tracy Devel. 6s 1944. A&O	---	---	Commonwealth-Edison Co— 1st g 5s June 1 1943. M&S	87 1/2	88 1/2
Bleeker St & Ful Ferry—See N	Y Rys	---	Cent Pow & Lt 6s 1946. A&O	87 1/2	92 1/2	Com'wealth El 5s J'ne '43. M&S	85 1/2	86 1/2
Blue Lakes Water 1st 6s '38 M&S	105	---	Central Ry—See Un Ry & El (Balt)	---	---	Commonwealth Light & Power	80	85
Boston El L 1st con 5s '24. M&S	95	---	Cent States El 5% notes 22 J&D	87	92	1st 6s 1947. M&N	---	---
Boston Elev Ry 4s 1935. M&N	64	---	Central Tract—See Phila Co	---	---	Commonwealth Power (Mich)— 1st g 5s Dec 1 1924. J&D	88	90
Deb g 4 1/2s Oct 1 1937. A&O	65	---	Charleston Cons Ry Gas & El	---	---	1st gold 6s 1944. M&S	---	---
Deb g 4 1/2s Nov 1941. M&N	63 1/2	72	Consol g 5s 1999. M&S	---	89	Compt Hts & Mer Ter—See Un	ited Ry s	---
Deb g 5s Dec 1942. J&D	68	---	Ch City Ry 1st g 5s 1923. J&J	---	---	Conestoga Trac 1st 4s '50. J&J	f 40	---
West End St 5s 1932. M&N	---	---	Chattanooga Ry & Light— 1st & ref g 5s 1958 op '16. M&N	50	55	Coney Isl & Bklyn RR 4s '48 J&J	f 10	---
5s May 1936. M&N	---	---	Chatt Rys 1st con 5s '56. M&N	f 96	---	Consol gold 4s 1955. J&J	f 45	55
5s March 1944. M&S	---	---	Ches & Pot Tel 5s '29 op '09. J&J	86	92	B C & N 1st cons 5s 1939. J&J	f 87	---
5s March 1922. M&S	---	---	Ches & Pot Tel of Va 5s '43 M&N	---	---	Coan L & Pow 1st 5s. 1939. J&J	85	90
4 1/2s Jan 1 1923. J&J	---	---	Chicago City & Connecting Rys	---	---	Connecticut Power 5s '63. A&O	86	---
7s Aug 1924. F&S	---	---	Col tra f g 5s Jan 1 1927. A&O	40 1/2	---	1st & coll tr 5s 1956. J&J	98	100
7s Sept 1947. M&S	---	---	Chicago City Ry— 1st g 5s 1927 op up to '12. F&A	71	72 1/2	6% notes Dec 1921. J&J	---	69 1/2
						Cann Ry & Lt 4 1/2s 1951. J&J	60	80

/This price includes accrued interest & Last sale n Nominal s Sale price

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Conn Riv Pow 1st 5s 1937 J&D	89	93	Miss Plainf & Cent J (See Public			Indianapolis Trac & Term Co—		
Consolidated Cities L P & Tr—			Miss & Trenton RR/Serv Corp			1st s f g 5s Jan 1 1933...A&O	63	70
1st lien 5s 1962 stpd...J&J	65	68	Elmira Water Light & RR—			Indianap St gen 4s 1933...J&J	61	68
Consol Gas of Balt 5s 1939 J&J	95	96	1st & con g 5s 1956...M&S			Citizens St con 5s g '33 M&N	82	86
Gen g 4 1/2s Apr 1954...A&O	82	83	El Paso El Co coll tr g 5s 32J&J	82	88	Indianap Wat—5s '26 op 11 J&J	93	96
Consol Gas Elec L & P (Balt)—			Empire Dist Elec Co—			1st & ref g 4 1/2s 1940 op...J&J	75	82
Gen g 4 1/2s Feb 14 1935...J&J	78 1/4	---	1st 5s 1949...M&N	65	70	Interborough-Metropol Co—		
Conv 5% notes Nov 15 '21 M&N	94	95	Empire Gas & Elec and Empire			Coll trust g 4 1/2s 1956...A&O	17	18
7% notes Aug 1922...F&A	99 3/4	100	Coke 1st 1st ref 5s '41 op M&S			Guar Tr ctf dep...J&J	17	18
Consol Pow 6% notes '22 F&A	95	98	Empire Gas & Fuel—			Interborough Rapid Transit—		
Consol Gas N J 5s g 1936...J&J	85	---	1st M + f 4s 1926...M&N	94 1/4	95 1/4	1st & ref g 5s '66 op tax-ex J&J	50	50 1/4
1st ref 5s 1965...A&O	80	---	6% notes June 15 1924...J&J	89	91	Intermountain Ry Lt & Pow—		
Consolidated Gas (N Y)—			Equit G & E Utica 5s 1942 A&O	90	95	1st g 6s 1942...F&A	65	75
Conv g 7s Feb 1 1925...Q-F	99 7/8	100	Equit Ill Gas, Phila. 5s g '28 J&J	100	102	Mo-Tex 6s Jan 1937...J&J	---	---
Underlying cos—See NYGEI	H & P.		Erle El Motor s f g 5s 1941 A&O	75	---	Internat'l Traction (Buffalo)—		
Con Gas (Pitts) 5s '48 rcts. F&A	90	95	Erle Ltg 1st M 5s 1967...A&O	81	84	Coll tr 4s 1949 ctf dep...J&A	28	30
Consol Ltg Co (Vt) 1st 5s '26 J&J	48	---	Evans G & E L 5s '32 op 12 J&D	---	---	Buff Ry 1st con M 5s g '31 F&N	83 1/2	87
Con Ry (New Hav) deb 4s '54 J&J	45	50	Evans & Sou Ind Traction—			Cross St Ry 1st 5s g '32 M&N	83	87
Deb 4s 1955...J&J	46	47 1/4	Evans & Prince 1st 5s '23 A&O	90	94	Buff Bell & Lan 5s 1927 J&D	---	---
Deb 4s 1956 guar...F&A	---	---	Excelsior Springs Wat. Gas & El	94	97	Buff & Lock 1st g 5s 1938 J&J	---	98
Cons g 4s 1930...F&A	---	---	1st M 6s 1932 op...J&D	85	91	Buff & Niagara Falls Elec Ry—		
Cons Ry & Pow (Salt Lake) See	Utah L	& Ry	Fairmont & Clarksburg Tract'n			1st M 5s g 1935...J&J	---	89
Cons Tr (N J)—See Pub Serv Corp			1st g 5s 1938 op 1913...A&O	---	89	Internat Ry ref 5s '62 op M&N	65	75
Con Wat of Utica—1st 5s '30 J&J	93	98	Federal Light & Traction—			Lockp & Ole 1st g 5s '20...J&J	---	86
Deb 5s Jan 1 '30 op 1911 J&J	85	92	1st s f g 5s 1942 opt...M&S	68	72	Interstate Elec Corp 5s 1933 M&S	80	87 1/2
Consum L H & P Co (Eliz, N J)	90	---	1st s f g 5s 1942 opt...M&S	68	72	Interstate Rys—Col tr g 4s	30 1/2	---
5s 1938...J&D	---	---	Fed St & Pleas Val—See Phila Co			1943 op 1913...F&A	---	---
Consumers' Power Co (Mich)—			Ft Pitt Trac—See Phila Co			Iowa Ry & Lt (Cedar Rapids)—		
1st & ref g 5s 1936 op '16 J&J	84	87	Ft Smith Light & Traction—			1st & ref g 5s 1932 op '15 M&S	84	87
Continental Gas & Electric—			1st M g 5s Mar 1 '36 opt M & S	65	70	Ironwood & Bessemer Ry & Lt	78	82
1st lien coll tr 5s 1927...M&N	75	85	Ft W Van Wert & Lima Trac—	35	45	1st s f g 5s '36 op aft '15 F&A	See Mic	higan
Crosstown St Ry—See Col Ry &	---	---	1st M g 5s 1930 guar...J & J	---	---	Jackson & Battle Creek Trac	United	Rys
Cross St Ry—See Int Tr (Buff)	---	---	Ft Wayne & Wabash Val Trac	32	35	Jackson Consolidated Traction	---	---
Cumberland Co (Me) Pow & Lt—			1st cons g 5s 1934...M & S	84	88	Jackson (Mich) Gas 5s g '37 A&O	---	---
1st & ref g 5s 1942...M&S	---	---	Ft Worth Pow & L 5s '31 F&A	---	---	Jackson (Miss) Light & Tr—	---	---
Cum'land Tel & Tel—	84 3/4	86	42d St M & St N Av—See Third			1st s f g 5s 1922 opt '14...A&O	---	85
1st & gen 5s 1937...J&J	---	---	Frank Tacony & Holmes Ry—	55	65	Jacksonville Trac—	---	---
Cuyahoga Telephone—	---	98 1/2	1st g 5s July 1940...J & J	---	75	1st con 5s Mch '31 opt...M&S	---	65
1st 7s Dec 1 1921...J&D	100	92	Galv Elec Co 1st 5s '40 op M&N	75	78	Jacksonville El 5s '27 opt...M&N	Service	Corp
Dallas El Cor col tr g 5s '22 A&O	90	92	Galveston-Houston Elec Ry—	80	---	Jer City Hob & Pat—See Public	65	70
Dallas Gas 1st g 5s 1923 op M&N	95	98	1st M s f g 5s 1954 opt...A&O	---	---	Johnstown (Pa) Pass Ry—	---	---
Dallas Power & Light—			Gas & El of Bergen Co 5s '49 J&D	60	---	Rif g 4s 1931...J&D	86	---
1st M g 6s 1949...J&J	---	---	Gen 5s Nov 1 1934...M&N	60	---	Joplin & Pitts Ry 1st 5s '30 op M&S	90	98
Danv St Ry & L Co 5s '21-'25 J&J	---	---	General G & El 1st 5s '32 J&J	65	75	Kankakee (Ill) G&E 5s '30 M&S	90	90 1/2
Danville Urbana & Champ Ry—	80	85	Geor Row & Ips—See Bos & Nor	---	---	Kans City (Mo) Gas 5s '22 A&O	90	---
1st 5s 1923 optional...M&S	---	---	Georgia Light, Power & Rys—	---	---	Kan C Home Telep 5s 1923 J&J	96	98
Darby Med & Ches Ry—See Phil	80	87	1st lien s f g 5s 1941 opt M&S	86	89	Kan City KawVal & West Ry—	---	---
Dayton (O) Gas 5s '30 op 15 M&S	81	85	CentGaPow 5s '38 op '13 M&N	76	83	1st M 6s Aug 1924...F&A	---	---
Dayton Ltg 1st 5s '37 op 12 M&S	85	---	Georgia Ry & Elec 5s 1932 J&J	92	95	Kansas City Light & Power—	80	84
Day El L 1st 5s '21 op '06 M&S	82	85	Ref & Impt g 5s '49 s f J&J	85	90	1st M 5s July 7 1944...J&J	80	84
Dayton Pow & L 1st 5s '41 J&D	82	85	Atlanta Cons St 5s 1939 J&J	95	100	2d M 6s July 7 1944...J&J	82	85
Defiance (O) G&E 5s 1942 M&S	---	---	Georgia Elec Lt 5s 1930 J&J	---	---	K C Long Dis Tel 5s 1925...J&J	35	37 1/4
Delaware Co & Phila—See Un P & Trans	---	---	Atlanta Northern Ry Co—	---	---	Kansas City Railways—	20	25
Denver City Tramway—	---	---	1st guar 5s '54 op '09 J&J	74	76	1st M 5s July 7 1944...J&J	---	25
1st & ref g 5s 1933 op s f M&N	84	88	Georgia Ry & Power—	93	95	2d M 6s July 7 1944...J&J	---	---
Con Tram con g 5s 1933 A&O	75	79	1st & ref s f 5s 1954 op...A&O	---	---	2d M 5s July 7 1944...J&J	---	---
Denv Gas & El 1st g 5s '49 M&N	85	90	Grand Rap G L 5s 1939...F&A	---	---	Kan City Western—1st ref g	---	---
1st & ref 5s 1951...M&N	---	---	Grand Rap Gr Hav & Musk Ry	---	---	5s 1925 opt Sept 1 '10...M&S	---	---
Denver Tram Power Co—	---	---	1st g 5s July 1 1926...J&J	---	91 1/2	Kansas Electric Utilities—	---	---
1st imp g gu 5s '23 op '08 A&O	---	---	Gt Falls Pow 1st 5s '40 op M&N	---	---	1st g 5s 1925...A&O	---	---
Denver Tramway Terminals Co	---	---	Great Lakes Power, Ltd—	96	100	Kansas G&E 1st 5s '22 op M&S	94	96 1/2
1st m g gu 5s 1920-'40 M&S	---	---	1st M 6s 1920-1944...M&N	83	87 1/2	Kentucky Trac & Terminal—	70	75
Denver Union Water—	97	98	Great Northern Power—	84 1/4	85 1/4	1st & ref gu 5s '51 op '14 F&A	80	85
SoPlatte Canal & Res 5s '23 J&J	85	92	1st M g 5s 1935 op...F&A	92	95	Lexington Ry 1st 5s '49 J&D	83	85
See Moines & Cent la Elec Co—	75	80	Great West Pow 5s 1946 op J&J	60	70	Key. Tel 1st g 5s '35 op '08 J&J	91 1/4	98 1/2
S F 6s 1937 op Ser A...M&S	---	---	Conv deb 6s 1925...M&N	70	75	Kings Co E L & P 1st 5s '37 A&O	---	---
S F 5s 1937 op Ser B...M&S	---	---	1st & ref 6s Mar 1949...J&J	86	88	Purch money 6s g 1997 A&O	---	99 1/2
See Moines City Ry—	---	---	Greenwich Tram 1st 5s '31 J&J	---	---	Conv deb 6s 1925...M&S	---	80
Ref g 5s 1921 op 1906...A&O	---	---	Hackensack Wat 4s '52 op 12 J&J	---	---	Edison El Ill Bklyn 4s '39 J&J	---	---
Gen & ref 5s 1936...J&J	---	96 1/2	Hamburg Ry—See Buff & Lake	---	---	Kings Co Elev Ry—See Bklyn R	---	---
Desrois C Gas 5% g M '23...J&J	82	90	Harrisburg (Pa) Light & Power—	---	---	Kings Co Gas & Ill 1st 5s '40 A&O	---	---
Prior lien 5s 1923...J&J	87 1/2	89 1/2	1st & ref g 5s 1952 opt...F&A	---	---	Kinloch Lg Dist Tel 5s '29 J&J	---	---
Det & Sub Gas 1st 5s '28 J&D	67	68	Hart Man & Rock 5s 1924 A&O	---	---	Kinloch Telephone 6s 1928 F&A	---	---
Detroit Edison 1st g 5s '33 J&J	95	97	Hart & Springf 5s g 1921 J&J	---	---	Knox Gas 1st 5s '33 op 13 A&O	---	---
1st & ref 5s July 1 '40...M&S	83	90	Hart St Ry—1st g 4s 1930 M&S	---	---	Knoxville Railway & Light—	63	70
Det United 4 1/2s 1932 opt J&J	95	98	Harwood El 5s '39 op '14 J&J	---	---	Ref & ext 5s 1946 op...J&D	88	---
7% coll tr notes 1923...A&O	98	100	1st & ref s f g 6s '42 op M&S	---	---	Knoxville Trac 5s 1938...A&O	---	---
Det Ry 1st 5s '20-'24...J&D	78	85	Havana Elec Ry, L & Pow—	---	---	Kokomo Marlon & W Trac—	84	86 1/2
Det & Flint 1st g 5s '21 F&A	87	92	Genl M 5s 1954 ser A...M&S	---	---	1st g 5s July 1 1933...J&J	86	92
Det Roch Romeo & L Orion	87 1/2	89 1/2	Havana Elec Ry 5s 1952 F&A	---	---	Lackawanna & Wyo Val R T—	---	---
1st sk fd g 5s 1920...J&D	87 1/2	89 1/2	Helena L&Ry 1st 5s '25 op M&S	---	---	Coll tr 5s 1951...F&A	---	---
Det Ft Wayne & Belle Isle—	77	82	Heat Man & Fair Pass Ry—See	---	---	Laclede Gas—	---	---
1st g 5s Apr 1 1928...A&O	87	92	Home Telep & Teleg (Los An	---	---	Ref & ext g 5s 1934...A&O	82	86
Det Mon & Tol Short Line Ry	87	92	geles Cal) 1st 5s 1933 J&J	---	---	1st col & ref g 7s Jan 29 F&A	90 1/2	97 1/2
1st M g 5s Jan 1933...J&J	87	92	1st ref g 5s 1945...J&J	---	---	Lacombe El 1st M 5s '21...M&N	95	100
Det & NW 4 1/2s '21 op '11 M&N	87	92	Houghton Co (Mich) El Light—	---	---	Lake Roland Elev—See Un Rys	---	---
Det & Pontiac—5s g '22 F&A	87	92	1st g 5s Jan 1 1927 opt...J&J	---	---	Lake St Elec 1st con g 5s '23 J&J	---	---
Cons g 4 1/2s '28 op '11 J&D	87	92	1st g 5s Jan 1 1927 opt...J&J	---	---	Gen g 5s Feb 1 1932...F&A	---	---
Det & Pt Huron Shore Line—	87	92	Hortonla Power 5s 1945...F&A	---	---	Lor & Clev g 5s '27 op '17 J&J	---	---
1st g 5s 1950...J&J	87	92	Houghton County Traction—	---	---	Sand Frem & So 5s 1936 J&J	---	---
Det & Lake St Cl 5s '20 A&O	87	92	1st con g 5s 1937...J&J	---	---	Tol Frem & Nor 5s '20 op 05 J&J	---	---
Det Ypsil Ann Arbor & Jack—	87	92	Hous El 5s 1925 op 1910...F&A	---	---	Lake St Elev RR—See Chic & O	---	---
1st g 5s 1928...F&A	87	92	Houston L & Pow 5s 1931 A&O	---	---	Laurentide Power, Ltd—	---	---
D Y & A A Con 6s 1924 F&A	87	92	Hudson Co Gas 5s g 1949 M&N	---	---	1st s f g 5s 1946 op 1920 J&J	81	84
D D B & B RR—See Third Av	87	92	Hydraulic Pow of Niag Falls—	---	---	Lehigh Power Securities Corp—	68	69
Duluth Ed El 1st 5s '31 op M&S	87	92	1st & ref 5s 1950...J&J	92 1/2	94	6% gold notes 1927...F&A	---	---
Duluth Superior Traction Co—	87	92	Ref & Impt 5s 1951...A&O	87	89	Lehigh Valley Transit—	---	---
Duluth St Ry 1st g 5s '30 M&N	87	92	Idaho Power 1st 5s 1947...J&J	82	85 1/2	1st M g 5s Dec '35 opt...M&S	89	93
Duquesne Light—See Phila Co	87	92	Illinois Central Traction—	---	---	1st M g 4s Dec '35 opt...M&S	71	75
Duquesne Trac—See Phila Co	87	92	1st M g 5s 1933 op guar J&D	75	85	Cons g 4s 1935...J&D	65	75
Eastern Mass Street Ry Co—	87	92	Illinois Northern Utilities Co—	---	---	Ref & Impt g 5s 1960...J&D	65	75
Serial ref 6s 1920-1929...---	---	---	1st & ref g 5s 1957 opt...A&O	65	75	Coll tr 6s 1923...J&J	85	95
Ref M 4 1/2s 1948...J&J	---	---	Illinois Valley Ry—	---	---	Lewiston Augusta & Waterv—	---	---
Ref M 5s 1948...J&J	---	---	1st s f g guar 5s 1935...M&S	80	90	1st & ref g 5s 1937 op...A&O	---	15
LowLaw & H 1st g 5s '23 op J&D	---	---	Indiana Columbus & E Trac—	fs 27 1/2	35	Lexington Ave & Pav Fer—See	N Y R	ys
Lynn & Bos 1st 5s g '24 J&D	---	---	Gen & ref g 5s '26 op '11 M&N	---	---	Lexington (Ky) Ry—See Ky Tr	& Term	(St Lo
Eastern Pa Rys 1st 5s 1936 J&J	32	38	Col Lon & Springf 5s '20 A&O	---	---	Lindell Ry—See United Rys	---	---
East St Louis (Ill) Lt & Pow—	80	85	Indiana Ltg 4s 1958 op...F&A	50	60	Little Rock Gas & Fuel—	90	96
1st 5s 1940...J&D	---	---	Indiana & Mich El 5s 1957 F&A	80	85	Ref 6s Nov 1937...M&N	---	---
East St Louis & Suburban Co—	---	---	Indiana Nat Gas & O—See Peop	---	---	Little Rock Ry & Elec—	86	87
Coll trust g 5s 1932 opt A&O	47 1/2	49 1/2	Indiana Rys & Light—	75	---	1st g 5s 1933 op 1908...A&O	73 1/2	85
Alton Granite & St L Trac—	40	50	1st & ref 5s 1943...J&J	---	---	Ref & ext g 6s 1938...A&O	---	---
1st cons g 5s 1944...F&A	80	85	Indiana Union Traction—	25	40	Lockport & Olcott Ry—See Int	Trac	(Buffalo)
Easton Cons El 5s 1949...M&N	89	93	1st g 5s July 1 '33 op '08 A&O	---	---	Lorain & Clev RR—See Lake Sh	Elec	Ry
Economy Lt & Pow (Joliet, Ill.)	---	---	Indiana Nor 1st g 5s '33 A&O	---	---	Los Angeles Gas & El Corp—	92	---
1st M s f g 5s 1956...J&D	100	101 1/2	Indianapolis Columbus & Sou Tr—	---	---	1st & ref g 5s 1939 opt...M&S	90	94
Edison Elec Ill of Boston—	96	97	1st M g 5s Feb 1 1923...F&A	88	90	Los Ang G & E 5s '34...J&J	94 1/4	---
7% gold notes 1922...F&A	98	99 1/4	Indianapolis Gas 5s					

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Amalgamated Ry con M 5s g '30...J&J	---	86½	Nevada-Calif Elec 6s 1946...J&J	86	91	Northern Texas Electric Co—	---	---
3d mtge 4½s 1940...M&S	68	71½	Nevada-Cal Pow 6s 1927...A&O	95	98	Coll tr s f g 5s 1940 opt...J&J	72	80
Gen M 5s 1950...F&A	65	70	Newark Gas 6s Apr 1 1944...J&J	105	---	Northern Texas Traction Co—	---	---
Louisville Water—See under Louisville p. 50	---	---	Newark Cons Gas con 5s '48J&D	---	86	1st g 5s 1933 opt 1913...J&J	82	90
How Law & Hav—See Eastern	---	---	Newark Pass Ry—See Public Se	---	---	Nor Westch Ltg 5s 1955...J&D	---	---
Luzerne Co (Pa) Gas & Elec—	---	---	New Bedford & Onset 1st 5s '22...J&J	---	87½	North Hud Co Ry—See Public	Service	Corp
1st ref&imp g 5s '48op'13 A&O	---	---	New Brunswick (Can) Pow Co—	---	---	North Hudson Lt, H & P Co	---	---
Lykens Val L & P 6s 1945 M&S	80	90	1st M 5s 1937...M&S	---	---	(Hoboken, N J) 5s 1938...A&O	90	---
Lynn & Bost RR—See Eastern	---	---	New England Elec Securities—	---	---	North Jer St Ry—See Pub Serv	Corp	---
Macon Railway & Light Co—	---	---	1st coll tr 5s Jan 3 1932...J&J3	---	70	North Shore Electric Co—	---	---
1st cons g 5s '53 opt '08...J&J	---	---	New England Power—	---	---	1st g 5s 1922 opt 1912...A&O	91	95
Madison Co (Ill) Lt & Power—	---	---	1st m s f 5s 1951...J&J	89	92½	1st & ref g 5s '40 op '20...A&O	80	86
1st g 5s 1936...J&D	83	88	New Eng Tel & Tel—	---	---	North Shore Gas Co of Illinois—	---	---
Madison (Wis) G&E g 6s '26 A&O	95	---	4s Jan 1930...J&J	---	---	1st g 5s 1937 opt...F&A	---	---
Mad Riv Pow 1st 5s '35gu op...F&A	93	---	5s gold Oct 1 1932...A&O	---	84	North Texas Gas Co—	---	---
Mahoning & Shenango Ry & L—	---	---	N H & Centrev 1st 5s g '33...M&S	---	95	1st 6s 1920-1932...A&O	93	99
Penn & Mah Val 5s '22 M&N	---	---	New Haven Wat 4½s 1962 J&J	92	---	Northwestern Elevated (Chic)—	---	---
Youngst Shar Ry & L 5s '31 J&J	---	---	N J & Hud Riv Ry & Ferry—	---	61	1st M 5s 1941 opt...M&S	55	59
Manchester (NH) Tr L & Pow—	---	---	1st gold 4s 1950 opt...M&S	---	65	Union El (Loop) 5s g '45...A&O	61	---
1st cons 5s 1921...A&O	97½	98½	N J Pow & L 5s 1936...F&A	---	---	Northwestern Pennsylvania Ry	---	---
Manhattan El con 4s g '90...A&O	56	58	New London G&E 5s '27...A&O	93	---	1st g 5s 1941...M&S	---	50
Stamped tax-exempt...J&D	56	59	2d M 5s 1929...A&O	93	96	Northwest Gas L&Coke (Chic)—	---	---
2d g 4s 2013...J&D	42½	55½	Consol & ref g 5s 1933...J&J	90	---	Cons g 5s Dec 1 1928...Q-M	82	88
Manila Elec RR & Ltg Corp—	---	---	New Milford Pow 1st 5s '32 F&A	95	100	Cicero Gas gen&ref 5s '32 J&J	---	---
1st lien & coll tr g 5s '53...M&S	75	---	New Orleans Ry & Light Co—	---	---	Norwich (Ct) Gas & E g 5s '27 J&J	92	96
Manila Sub Ry 1st 5s 1946...M&S	70	75	Gen M 4½s g 1935...J&J	62	62½	Norwich St Ry 1st g 5s '23 A&O	---	85
Man'trs Wat (Pa) 5s 1939 J&D	---	---	Certificates of deposit—	---	---	Oakland Traction Co—	---	---
Market St Elev Pass Ry—See	---	---	Ref&gen 5s '49op'19serA M&N	44	---	Gen con 5s Jan 18 '35...J&J18	---	---
Market St Ry (San Fran)—See	---	---	Certificates of deposit—	---	---	Oakl Trac con 5s 1933...J&J	---	---
Maryland Electric Ry—	---	---	Deb g 5s 1918 opt...J&D	---	---	Oak Tran 1st con s f 5s '32 J&J	---	---
1st s f g guar 5s 1931 red...A&O	84	86½	Canal & Claib 1st 6s '44...M&N	103	---	Oak Tran 1st con g 5s '31 J&J	---	---
Balt & Ann S L 5s 1946...F&A	---	55	Certificates of deposit—	---	---	Ogden Gas 5s 1945...M&N	67	---
Massachusetts Electric Co—	---	---	N O Cy RR—Gen g 5s 43J&J	86	89	Ohio Service 1st 6s 1937...M&N	93	95
Col tr 5% notes 1918...A&O	50	55	Certificates of deposit—	---	---	Ohio State Telephone—	---	---
Massachusetts Gas 4½s '29 J&J	91	92	N O Cy & Lake 5s 1943 J&J	90	93	Cons & ref s f 4s-5s '44...J&J	78	85
Deb g 4½s Dec 1931...J&J	84	85	Certificates of deposit—	---	---	Conv 7s Dec 10 1922...J&D	90	101
McGavock & Mt Vernon—See	---	---	N O & Carroll con 5s Feb '33 J&J	88	---	Oklahoma Gas & Electric—	---	---
Memphis St Ry con g 5s '45 J&J	67½	70	Certificates of deposit—	---	---	1st M g 5s '29 op aft '14...A&O	---	---
Merch Ht & Lt (Indianapolis)—	---	---	Edison El 1st 5s 1929...J&J	87½	---	Oklahoma Ry—	---	---
Ref g 5s Oct 1 1922 opt A&O	92	96	Certificates of deposit—	---	---	1st & ref g 5s '41 opt '21...J&J	---	---
Metropolitan RR—See Wash Ry	---	---	N O Pow-House Co 5s '41 J&J	65	---	Omaha & Council Bluffs St Ry—	---	---
Met St Ry—See N Y Ry	---	---	St Charles St 1st g 4s '52...J&J	72	75	1st consol g 5s 1928...J&J	78	81
Metropolitan West Side "L"—	---	---	Certificates of deposit—	---	---	Omaha & Coun Bluffs Ry & Br	---	---
1st gold 4s 1938...F&A	46	50	Newp News & Hamp Ry, G & E	---	---	1st cons g 5s Jan 1 1923...J&J	78	81
Exten gold 4s 1938...J&J	46	---	1st & ref 5s 1944...J&J	70	80	Omaha EL&P 5s '33 op '08 J&J	---	---
Mexican El L 1st M g 5s '35 J&J	43	47	Newp't News & Old Pt Ry & El	---	---	Ontario Pow 5s '43 op to '13 F&A	83½	85
Mex Lt & Pow 1st 5s '33 F&A	55	59	1st g 5s Nov 1 1938...M&N	80	85	Deb g 6s 1921 opt 1910...J&J	95	97
Mich City G&E 5s '37 op '10 J&J	---	---	Gen g 5s Mar 1 1941...M&S	---	---	Ontario Transmission Co, Ltd—	---	---
Michigan Light 1st 5s 1946...M&S	77	81	N Y Gas Elec L H & P Co—	---	---	1st gu g 5s '45 op bef '16...M&N	72	79
Michigan Nor Pow 1st 5s '41 J&J	82	86	1st g 5s Dec 1 1948...J&D	80	81½	Orange & Passaic Val Ry—See Pub Serv	Corp	---
Michigan RR—	---	---	Pur mon coll tr 4s 1949...F&A	63½	64	Oregon Electric Ry—	---	---
1st 6s May 1924...M&N	91	95	Ed El III, N Y, con g 5s '95 J&J	90	---	1st g 5s 1933 opt...M&N	30	50
Mich State Telep—5s 1924...F&A	86½	91½	Central Un Gas 5s g 1927 J&J	92	---	Ottawa Elec 1st g 5s 1933...J&D	---	---
Michigan United Ry—	---	---	Equitable Gas 5s 1932...M&S	---	94	Ottumwa (Iowa) Ry & Light—	---	---
1st & ref gold 5s 1936...M&N	46	49	New Amer Gas 5s 1948...J&J	55	62	1st & ref g 5s 1924...J&J	82	89
Jack & Bat Crk 1st 5s '23 J&J	85	87	NY&ER Gas 1st g 5s '44 J&J	87	90	Ottum Tr & L 1st 5s '21...A&O	96	100
Jack Cons Tr 5s 1934...M&N	---	---	Con 5s 1945...J&J	75	85	Pacific Coast Power—	---	---
Mich Traction 1st 5s '21 J&J	97	100	NY&Westch Ltg 4s 2004 J&J	54	58	1st M g 5s 1940 op 1915...M&S	---	---
Mich Trac Ext 1st 5s '23 J&J	92	---	Deb g 5s 1954 op guar J&J	60	70	Pacific Elec Ry g 5s 1942...J&J	70	---
Middlesex & Boston St Ry—	---	---	North Un Gas 5s 1927...M&N	70	80	Los Angeles Pacific Co—	---	---
1st & ref g 4½s 1932 opt J&J	---	95½	Standard G L 5s 1930...M&N	77	83	1st ref g 4s 1950 opt '15...J&J	61	65
Middle West U 6s Jan 1 '25 A&O	90	---	N Y Municipal Ry Corp—	---	50	L A-Pac RR con 5s '31 A&O	79½	---
Millvale Etna & Sharps—See P	---	---	1st M 5s 1966...J&J	98½	---	L A Pa RR Cal 5s '43...M&S	61	70
Mill El Ry & Lt—5s 1926...F&A	95	---	NY & N J Telep 5s g 1920...M&N	---	---	Los Ang & Pas 5s g 1928...J&J	84	---
Ref & ext 4½s g '31 opt...J&J	76	77	NY & Pa Telep & Telep Co—	---	---	Pacific Gas & El ref 5s '42...J&J	81½	81½
Gen & ref g 5s 1951 opt...J&D	75	80	1st gold 5s Feb 1 1926...F&A	85	---	7% notes Apr 15 1920...A&O	97	99
Mill Light, Heat & Trac—	---	---	Gen S Fd g 4s Nov '29...M&N	75	---	Pacific Gas & Elec (Arizona)—	---	---
1st g 5s gu 1929 opt...M&N	85	89	NY & Queens Elec Lt & Pow—	---	---	1st M 6s Jan 1931...J&J	85	95
Millwaukee G L 1st 4s '27...M&N	---	87	1st cons g 5s Aug 1 1930...F&A	81	89	Pacific Gas Imp 4s Sept '30 Q-M	---	85
Minn Anoka & Cayuna R'ge RR	---	---	NY&Queens Gas 1st 5s '34 F&A	60	67	Pacific Light & Power Corp—	---	---
1st 5s 1935...M&N	90	93	NY & Queens Co Ry 4s '46 A&O	---	---	1st & ref s f g 5s 1951 op...M&S	86	90
Minneapolis Gas Ligt—	---	---	Steinway Ry—1st g 6s '22 J&J	40	---	Pac L & P Co 1st 5s '42...J&J	---	---
1st gen 5s Feb '30 op '14 M&S	---	---	New York Railways—	---	---	Guaranteed—	---	---
Minn Gen El 1st 5s '34 op...J&D	90	92	1st R E & ref 4s '42 op '16...J&J	28½	30½	Pacific Pow & L 1st 5s '30...F&A	81½	86
Minneapolis Ry—See Twin City	---	---	Guar. Tr. ctf dep...J&J	25½	30½	Pacific Teleph & Telegraph—	---	---
Mississippi Riv Pow 5s '51 J&J	74½	76	Adj Inc g 5s Jan 1942...A&O	6½	7½	1st & coll tr s f g 5s '37 op '22...J&J	87½	87½
Mississippi Valley Gas & Elec—	---	---	Bankers Tr ctf dep...J&J	6½	7½	Paducah T&L coll tr g 5s '35 M&N	---	70
Coll tr 5s May 1922 opt...M&N	84	87	Bleck St & FF 1st 4s '50...J&J	25	---	Parr Shoals Pow 5s 1952...A&O	70	76
Missouri Edison El 5s '27...F&A	87½	90	Bway & 7th Av Cons 5s '43 J&D	46½	50	Paterson Ry—See Pub Ser Corp	---	---
Mo El Lt 6s May 1921...Q-M	98	99	Bway Surf RR 1st 5s '24 J&J	50	60	Paterson & Passaic Gas & Elec	---	---
Mobile Elec 5s '46 op '10...M&N	65	71	CanCrosstown 1st 6s '22...M&N	---	---	Consol g 5s 1949...M&S	80	---
Mobile Gas 1st 5s 1924...J&J	77½	80	Chris & 10th St 1st 4s '18 A&O	45	---	Pawtucket Gas 4s 1932...M&N	75	85
Moob Lt & RR—1st g 5s '37...J&D	90	91	Col & 9th Av 1st 5s '93...M&S	---	47½	Peekskill Lt & RR—5s '30...A&O	95	99
Cons g 5s 1941...M&S	85	86	Eighth Av cert ind 6s '19...F&A	---	45½	Pennsylvania Ltg 5s 1940...J&J	86	90
Mobile St Ry 1st 6s '23...M&N	98	99	LexA&P Ry 1st 5s g '93...M&S	---	1½	Penn & Mah Vall—See Mah &	86½	---
Monongahela St Ry—See Phila	---	---	Second Av con 5s g '44 gu F&A	---	---	Penn Wat & Pow s f 5s '40...J&J	---	---
Monongahela Valley Traction—	---	---	Trust Co ctf dep...J&J	---	---	Penn Public Serv 5s 1962...F&A	87	90
1st M g 5s 1942 opt '22...J&D	---	98½	South Ferry 1st 5s 1919...A&O	20	35	Pensacola El Co 1st 5s '31...F&A	---	75
Gen mtge 7s 1923...J&J	96	---	Tar W P & Mam 5s g '28...M&N	---	55	People's G L & Coke, Chicago—	---	---
Montana Power—	---	---	Third Ave—See under "T"	---	---	1st con g 6s 1943...A&O	---	89
1st & ref s f 5s 1943 op '18...J&J	84	85	34th St Crosst 1st 5s '96...A&O	---	55	Refunding gold 5s 1947...M&S	63	67
Montreal Lt, Ht & Power Co—	---	---	23d St. Ry. 5s 1962...J&J	45	55	Chic G L & C 1st 5s '37...J&J	71½	85
1st & coll tr g 4½s '32 op '12 J&J	---	87½	NY & Rich Gas 5s 1921...M&N	---	---	Consum Gas 1st g 5s '36 J&D	---	64
Gold 5s 1933 op 1913...A&O	---	---	NY&Stamf—1st g 5s '31...A&O	---	55	Ind Nat G&O g 5s '36gu M&N	---	---
Montreal Tramways—	---	---	1st & ref g 4s '58 op a'14gu M&N	---	---	Mutual Fuel Gas g 5s '47 M&N	---	77½
1st & ref g 5s 1941 opt...J&J	---	80½	New York State Ry—	---	---	People's Trac—See Phila R T	---	---
Montreal St Ry 4½s '22...F&A	93	---	1st con g 4½s '42 op '13 M&N	51	55½	Peoria Bloom & Champ Trac—	---	---
Montville St Ry—5s 1920...M&N	---	---	NY & Suburban Gas—See West	---	---	1st g guar 5s 1936...M&N	84	89
Mt Wash St Ry—See Phila Co	---	---	NY Tel 1st 4½s '39 tax ex...M&N	80	80½	Peoria G & E 5s '23 op '08...J&J	93	---
Muncie El L 1st 5s '32 op '12 J&J	88	92	Deb 6s Feb 1949...F&A	93½	93½	Peoria Ry 5s '21 to '26 gu...F&A	80	85
Muncie Hart & Ft Wayne Tr—	---	---	NY Westch & Bos Ry—See St	---	---	Peoria Water Works Co—	---	---
1st g 5s 1935 opt 1925...J&J	---	---	Niagara Falls Pow 5s 1932...J&J	92½	94	Prior lien 5s 1948...M&N	80	85
Muncie & UnCTR—See Ind Un Tr	---	---	Ref g 6s Jan 1932...A&O	---	100½	1st con 4s 1948...M&N	52	55
Municipal Gas & Elec, Roch—	---	---	Niagara Lockport & Ont Pow—	---	---	Petersburg Gas 5s 1931...A&O	---	87½
1st M g 4½s 1942 op '12...A&O	---	---	1st s f g 5s '54 tax-exempt M&N	87	90	Philadelphia Company—	---	---
Municipal Service Co—	---	---	Norfolk St 1st g 5s 1944...J&J	91	92½	1st coll trust g 5s 1949...M&S	100	---
S f coll tr g 5s Mar '42 op '15 M&N	75	82	North Carolina Elec Power—	---	---	Cons mtg coll tr g 5s '51...M&N	80	83
Muskogean Tr. & Lg. 1st 1931 M&S	---	55	1st s f g 5s Oct '40 op '16 A&O	78	83	Conv deb g 5s 1922 opt...M&N	87½	88
Muskogee Electric Traction—	---	---	North Carolina Pub Serv Co—	---	---	Ardmore St 5s 1958...A&O	---	---
1st s f gold 5s 1934...M&N	---	---	1st & ref 5s 1934 opt...A&O	---	---	Central Trac 1st 5s 1929...J&J	---	---
Muskogee (Okla) Gas & Elec—	---	---	Salib & Spencer 5s '45...M&N	55	70	Citizens' Trac 1st 5s 1927 A&O	---	---
1st & ref 5s 1926 op '09...J&D	88	92	North Cal Pow 5s 1932...J&D	89	92½	Duquesne Light 6s 1949...J&J	96	97
Nashville Railway & Light—	---	---	R & cons s f 5s '48 op '15 J&D	81	82	Duquesne Trac 1st 5s '30...J&J	---	---
Cons g 5s 1953 opt 1908...J&J	84	88	Nor Canada Pow 6s 1928...J&J	---	---	Fed St & P V 5s May 1 '42 J&J	---	---
Ref and ext gold 5s 1958...J&J	67	70	Northern Illinois Lt & Trac—	---	---	Ft Pitt Trac 1st 5s 1935...J&D	---	---
Nashville St Ry 5s 1925...J&J	92	95	1st M gold 5s 1923 guar...J&J	87	93½	Millv Et & Sh 5s '23...M&N	---	---
McGavock & Mt Vernon—	---	---	Northern Ohio Trac & Light—	---	---	Monong St Ry 5s g 1928...J&D	---	---
Summer St 1st M 6s '26...J&J	100	103	1st consol g 5s 1933...J&J	80	85	Wilks & EPit 1st g 5s '29 M&S	---	---
3d series 6s July 1937...J&J	100	105	1st consol g					

NOTICE.—All bond prices are "and interest" except where marked "I" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Philadelphia Co. (Consolidated)			St Clair County (Ill) Gas & El—			Steinway Ry—See N Y & Qu Co		
United Traction 5s 1917 J&J			1st cons guar 5s 1959—M&S	60	65	Suburban Gas Co of Phila—		
West End Traction 5s '38 J&J			1st cons guar 5s 1937 J&J			1st s f g 5s Apr 1 '52 op '07 A&O	90	93
Philadelphia Electric—			1st cons guar 5s 1937 J&J			Superior Water Light & Pow—		
1st M 5s 1936—A&O	90 1/4	90 3/4	1st cons guar 5s 1937 J&J			1st 4s May 1931—M&N	72	76
6% gold notes 1922—F&A	97 1/4	98	1st cons guar 5s 1937 J&J			Syracuse Gas 5s 1948—J&J		
Philadelphia Rapid Transit—			1st cons guar 5s 1937 J&J			Syracuse Lake Shore & Nor—		
Coll tr g 5s 1957 opt a f—F&A	85	88	1st cons guar 5s 1937 J&J			1st M g 5s '47 opt '17 M&N	58	63
8 f guar g 5s '62 opt '17 M&S	82	85	1st cons guar 5s 1937 J&J			Syracuse Light g 5s 1951 J&D	81 1/4	
Darby Media & Ches St Ry—			1st cons guar 5s 1937 J&J			Syrac L & P coll tr 5s '54 J&J	68	73
1st 4 1/4s '38 opt '16 gu J&J	82		1st cons guar 5s 1937 J&J			Syrac Rap Tr 1st g 5s 1948 M&S		
Market Street Elev Pass Ry—			1st cons guar 5s 1937 J&J			2d mtr g 5s 1930—J&J		
1st g gu 4s 1935—M&N	79	79 1/4	1st cons guar 5s 1937 J&J			Tacoma Ry & P—See Puget Sou		
Union Traction—			1st cons guar 5s 1937 J&J			Tacoma Wat Sup 1st 5s '25 J&J		
Elec & Peo 4s tr cts 45A&O	63 3/4	65	1st cons guar 5s 1937 J&J			Tampa Electric Co—		
Hest Man & F 5s 1924 M&N	90	94	1st cons guar 5s 1937 J&J			1st M g 5s 1933 s f op—J&D	83	90
People's Traction Co—			1st cons guar 5s 1937 J&J			Tampa Gas 5s 1937 opt—M&N		
P P Ry tr cts 4s '43 F&A	70	75	1st cons guar 5s 1937 J&J			Tar W Pl & Ma Ry—See N Y		
W Phil Pass 2d 5s '26 M&N	91	95	1st cons guar 5s 1937 J&J			Tenn Pow gu 5s 1932 opt M&N	50	55
Philadelphia Suburban Gas & El			1st cons guar 5s 1937 J&J			Tenn Water 1st 5s 1948—M&S	70	80
1st M & ref g 5s '60 op '16 F&A	80 1/4	81 1/4	1st cons guar 5s 1937 J&J			Terre Haute Indianap & East—		
Phila & West Chester Tr—			1st cons guar 5s 1937 J&J			1st & ref s f g 5s '45 op A&O		
Mtge gold 4s 1954—J&J			1st cons guar 5s 1937 J&J			Terre Haute Trac & Light—		
Philadelphia & Western Ry—			1st cons guar 5s 1937 J&J			1st con M g 5s 1944—M&N	77	82
1st g 5s July 1 1960—J&J	87	94	1st cons guar 5s 1937 J&J			Terre Haute El—5s '29 J&J		
Pine Bluff Co 5s 1942—J&J	80	85	1st cons guar 5s 1937 J&J			Texarkana G & E 5s '30—J&J	88	95
1st 6s 1942—J&J	87	95	1st cons guar 5s 1937 J&J			Texas Pow & Lt 1st 5s '37 J&D	80	85
Platts Alleg & Man—See Phila Co			1st cons guar 5s 1937 J&J			Texas Public Service 6s '33 J&J	97	100
Platts & Blrm Tr—See Phila Co			1st cons guar 5s 1937 J&J			Tex Trac—1st s f g 5s '37 opt J&J		
Platts & Charleroi—See Phila Co			1st cons guar 5s 1937 J&J			Third Avenue Ry (N Y)—		
P McK&Con—See W Penn Rys			1st cons guar 5s 1937 J&J			1st ref g 4s 1960 op aft '14 J&J	48	48 1/4
Pitts Trac—See Phila Co			1st cons guar 5s 1937 J&J			Adj inc g 5s Jan 1960 op A&O	29	30
Portland (Me) El 5s '26 opt F&A	92	95	1st cons guar 5s 1937 J&J			Third Av RR 1st 5s g '37 J&J	84	88 1/4
Portland (Ore) Gas & Coke—			1st cons guar 5s 1937 J&J			Dry Dock E Bway & Batt'y		
1st & ref g 5s '40 opt '20 J&J	84	88	1st cons guar 5s 1937 J&J			1st 5s gold 1932—J&D	50	60
Portland Gas 1st 5s 1951 F&A			1st cons guar 5s 1937 J&J			New ref m Ser C Income—		
Portland (Me) RR—			1st cons guar 5s 1937 J&J			42nd St M & St N 1st 6s '10		
1st con 3 1/4s 1951 op '31 J&J	70	72	1st cons guar 5s 1937 J&J			Ext at 5% to 1940—M&S		
1st l & con m 5s 1945—M&N	80	85	1st cons guar 5s 1937 J&J			Sou Boulev g 5s 1945—J&J		
Portland Ry Lt & Power—			1st cons guar 5s 1937 J&J			Union Ry 1st 5s g 1942—F&A	65	75
1st & ref s f 5s 1942 op—F&A			1st cons guar 5s 1937 J&J			Westchester El 1st 5s g '43 J&J		
Portl'd Ry ref 5s '30 op M&N			1st cons guar 5s 1937 J&J			Yonkers Ry 1st 5s 1948 A&O		
City & Sub con 4s '30 J&D			1st cons guar 5s 1937 J&J			Thirty-fourth St Crosstown—S		
Port Gen Elec 1st 5s '35 J&J			1st cons guar 5s 1937 J&J			Flde Water Power—		
Portland (Me) Water 4s '27 F&A	92	94	1st cons guar 5s 1937 J&J			Gen M 6s 1920—F&A	93	99
Porto Rico Ry, Ltd—			1st cons guar 5s 1937 J&J			Toledo Bowl Green & Southern		
1st g 5s Nov 1 1935 op—M&N			1st cons guar 5s 1937 J&J			1st g 5s May 1 1921—M&N	50	75
Porto Rico Telep 6s 1942—J&D	90	95	1st cons guar 5s 1937 J&J			Pol Frem & Nor St Ry—See Lak		
Potomac El Pow 5s '29 op J&D	93 1/4	94 1/4	1st cons guar 5s 1937 J&J			Pol G E & H con 1st 5s '35 A&O	58	65
Cons M g 5s 1935 guar—J&J	87		1st cons guar 5s 1937 J&J			Pol Home Telep 5s 1922 J&J	94	96
Deb gold 6s 1923—J&J	92	94	1st cons guar 5s 1937 J&J			Pol & Indiana 1st 5s 1931 J&J	90	92
Gen mtge 6s 1923—J&J	96 1/4	98	1st cons guar 5s 1937 J&J			Polado Trac Light & Power—		
Prescott G & El 1st 6s '40—J&J	87	95	1st cons guar 5s 1937 J&J			2nd Hen conv 7s 1921—J&J		
Prov. Secur.—See Steam R's			1st cons guar 5s 1937 J&J			Pol & West Ry 1st g 5s '26 J&J	25	40
Public L & Pow 1st 5s 1945 F&A	70	80	1st cons guar 5s 1937 J&J			Topeka Edison 5s Sept '30 J&J		
Public Service Co of Nor Ill—			1st cons guar 5s 1937 J&J			Topeka Ry—5s '30 op '15 J&J		
1st & ref g 5s 1956 op '21 A&O	79	80	1st cons guar 5s 1937 J&J			Trenton G & El g 5s 1949—M&S	85	
6% notes 1922—M&S	97 1/4	98	1st cons guar 5s 1937 J&J			Trent St Ry—con g 5s '38 J&J	60	75
Public Service Corp of N J—			1st cons guar 5s 1937 J&J			Trent Pass 6s Sept '30 '31 A&O		
Trust cert 6% perpet—M&N	70	75	1st cons guar 5s 1937 J&J			Tri-City Ry & Light—		
7% gold notes 1922—M&S	84	87	1st cons guar 5s 1937 J&J			Coll tr s f g 5s 1923—A&O		
Gen g 5s Oct 1 1950 op—A&O	65	65 1/2	1st cons guar 5s 1937 J&J			1st & ref g 5s 1930 opt—J&J	75	93 1/4
Camden Sub 1st 5s 1946 J&J	80	85	1st cons guar 5s 1937 J&J			Troy City Ry—See Un Tr (Alb)		
Cons Trac 1st 5s 1933—J&D	68	72	1st cons guar 5s 1937 J&J			Troy Gas 2d 6s 1923—F&A	100	101
Mills Plainf & Cent Ry Ry—			1st cons guar 5s 1937 J&J			Consol 5s 1939—M&N	100	101
1st g 5s Dec 1 1950—J&D	70		1st cons guar 5s 1937 J&J			28th & 29th Sts—See 3d Ave Ry		
Milwaukee & Trent 5s '62 A&O	70		1st cons guar 5s 1937 J&J			23d St Ry—See N Y Rys		
J C Hob & Pat 4s 1949 M&N	45	50	1st cons guar 5s 1937 J&J			Twin City Rapid Transit Co—		
Newark Pass con 5s '30—J&J	75	80	1st cons guar 5s 1937 J&J			St Paul Cy—1st g 6s '32 A&O	95	
Newark Term Ry 5s '55 J&D	83	87	1st cons guar 5s 1937 J&J			1st cons 6s g 1934—A&O	95	
N Hud Co Ry cons 5s '28 J&J	75		1st cons guar 5s 1937 J&J			Cable con 5s g 1937—J&J		
3d 5s ext to 1924—M&N	70		1st cons guar 5s 1937 J&J			Guar g 5s 1937—J&J	92	
Nor Jer St Ry 4s 1948 M&N	45	50	1st cons guar 5s 1937 J&J			Minn & St P Sub 5s '24 M&S		
Or & Pass Val 1st 5s '38 J&D	70		1st cons guar 5s 1937 J&J			Minn St & St Paul City—		
Paterson Ry—Cons g '31 J&D	85		1st cons guar 5s 1937 J&J			Cons guar g 5s 1928—J&J	93	
2d 6s '14 ext 5% to '44 A&O	85		1st cons guar 5s 1937 J&J			Twin City Telep 5s 1926—J&J	6 1/4%	6%
R Tr St Ry 1st M 5s g '21 A&O	85		1st cons guar 5s 1937 J&J			Twin States Gas & Elec—		
Riverside Trac 5s 1960—J&D	70		1st cons guar 5s 1937 J&J			1st & ref 5s Oct 1953—A&O	65	75
So Jersey Gas El & Trac—			1st cons guar 5s 1937 J&J			Underground Elec Ry of London		
Guar g 5s Mch 1 1953 M&S	70	80	1st cons guar 5s 1937 J&J			4 1/4s Jan 1 1933—J&J	60	96 1/4
Pueblo & Sub Tr & Ltg—			1st cons guar 5s 1937 J&J			Income 6s Jan 1 1948—	50	
1st s f 5s 1922—A&O	97	99 1/4	1st cons guar 5s 1937 J&J			Union Depot—See United Rys		
Puget Sound Power Co—			1st cons guar 5s 1937 J&J			Union El Lt & Pow Co of St L—		
1st g 5s 1933 opt—J&D	80	85	1st cons guar 5s 1937 J&J			1st g 5s Sept 1 1932—M&S	72 1/2	90
Puget Sound Tr L & Pow—			1st cons guar 5s 1937 J&J			Refert 5s '33 op aft '18 M&N		
7% s f g notes 1921—J&D	96	99	1st cons guar 5s 1937 J&J			Union Elev RR—See Northwest		
Puget Sound Electric Ry—			1st cons guar 5s 1937 J&J			Union Ry—See Third Ave Ry		
1st consol g 5s '32 op F&A	70	80	1st cons guar 5s 1937 J&J			Union Ry Gas & Elec Co (Ill)—		
Tacoma Ry & P 5s '29 A&O			1st cons guar 5s 1937 J&J			Col tr g 5s 1939 conv op J&J		
Quebec Ry L H & Pow—			1st cons guar 5s 1937 J&J			Union Trac Co of Indiana—		
Cons g 5s 1939 opt—J&D	65 1/4	66	1st cons guar 5s 1937 J&J			1st g 5s July 1919—J&J	60	70
Quincy (Ill) Gas Elec & Heat—			1st cons guar 5s 1937 J&J			Indianap North'n 5s 1932 J&J	43 1/4	48
1st cons g 5s 1935 op '10 M&S	75		1st cons guar 5s 1937 J&J			Union Utilities 5s 1944 op J&J		
Quincy G & E 5s 1929—M&S	88		1st cons guar 5s 1937 J&J			United Elec Lt & Power, Balt—		
Racine (Wis) Water 5s '31 M&N	85	90	1st cons guar 5s 1937 J&J			1st cons g 4 1/4s 1929—M&N	81 1/4	
Rap Tr St Ry—See Pub Ser Cor			1st cons guar 5s 1937 J&J			Unit Elec Co of N J 4s '49 J&D	65	67
Reading Trac 6s 1933—J&J	95	97	1st cons guar 5s 1937 J&J			United Electric Securities Co—		
Read & Wom—1st 5s g '25 J&J	90	95	1st cons guar 5s 1937 J&J			Coll tr g 5s 1933 to 1943 F&A	85	88
Rhode Isl Sub 4s '50—J&J			1st cons guar 5s 1937 J&J			United Fuel Gas 6s 1936—J&J		
Richmond (S I) Lt & RR—			1st cons guar 5s 1937 J&J			United Gas & Elec Corp—		
1st coll tr g 4s 1952—J&J	45	50	1st cons guar 5s 1937 J&J			Coll tr s f g 5s 1945—A&O		
Rio de Janeiro Tram L & P—			1st cons guar 5s 1937 J&J			United G & E of N J 1st 5s '23 J&J		
1st g 5s 1935—J&J	75		1st cons guar 5s 1937 J&J			United Gas & El (SF) 5s '32 J&J		
Riverside Trac—See Pub Serv Co			1st cons guar 5s 1937 J&J			United G & F 6s 1923—J&J		
Roadside W W 6s 1938—J&J	98 1/2	100	1st cons guar 5s 1937 J&J			United Illum Co New Haven—		
Roch G&E 2d 4 1/4s '20 op '10 M&S	75	85	1st cons guar 5s 1937 J&J			1st 4s Feb 1 1940—F&A	86	89
Roch Ry & Lt 5s '54 opt—J&J	75	85	1st cons guar 5s 1937 J&J			United Light & Rys—		
Tax exempt—	75	85	1st cons guar 5s 1937 J&J			1st & ref g 5s 1932 op—J&D	75	77
Roch Ry cons 5s g 1930 A&O	85	90	1st cons guar 5s 1937 J&J			Conv deb 6s 1926—M&N	75	
2d 5s g 1933—J&D	80	85	1st cons guar 5s 1937 J&J			6% g notes 1920 Ser A—M&N	99	100
Rochester & Syracuse RR—			1st cons guar 5s 1937 J&J			7% notes Apr 1 1923—	95	99
1st M conv 5s 1957—M&N	55	60	1st cons guar 5s 1937 J&J			United Power & Tran—		
Gen 5s 1933—A&O	60		1st cons guar 5s 1937 J&J			Del Co & Phil tr cts 4s '49 J&J	35	40
Rochester Telep—			1st cons guar 5s 1937 J&J			United Rys tr cts 4s '49 J&J	48	50
Rockford (Ill) Electric Co—			1st cons guar 5s 1937 J&J			United Public Utilities (Del)		
1st & ref s f 5s '39 op '14 M&S	87	92	1st cons guar 5s 1937 J&J			1st 6s 1943—J&J	85	90
Rockford & Inter-Urban Ry—			1st cons guar 5s 1937 J&J			United RRs of San Fran—		
1st g 5s 1922 op 1907—A&O			1st cons guar 5s 1937 J&J			S f g 4s April 1 1927—A&O	28 1/4	33
Rockford & Freeport 1st g gu			1st cons guar 5s 1937 J&J			Un Tr Co N Y cts dep—	24 1/4	26 1/4
5s 1923 op aft Feb '10 M&N			1st cons guar 5s 1937 J&J			Interchefs Un Tr S F & Eq Tr	24 1/4	27 1/4
Rock B & J 1st g 5s '30 gu A&O			1st cons guar 5s 1937 J&J			Market St con g 5s 1924 M&S	71	75
Rumford Falls Pow 4s Oct 1 1945			1st cons guar 5s 1937 J&J			Unit Rys & Elec (Baltimore)—		
Rutland Ry L & P 1st 5s '46 M&S			1st cons guar 5s 1937 J&J			1st consol g 4s 1949—M&S	66 1/2	67
Sacramento Elec Gas & Ry—			1st cons guar 5s 1937 J&J			Income g 4s 1949 op '29 J&D	47	47 1/2
Cons 5s Nov 1 1927—M&N			1st cons guar 5s 1937 J&J			Inc funding g 5s 1936—J&D	62	63
Sacramento Gas 6s '20-40 A&O			1st cons guar 5s 1937 J&J				</	

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.			Bid.	Ask.	Bonds.			Bid.	Ask.	Stocks.			Par.	Bid.	Ask.
Walt Rys & Elec (Balt) (Conch)					Wisconsin Edison Co—					City Pass Ry—See Reading Tr					
5% conv notes 1922—F&A				88	Conv deb 6s 1924—M&N			84	87	City Ry (Dayton, Ohio)....			100	75	-----
6% conv notes 1922—F&A			86	86½	Wisconsin Gas & Electric—					Preferred.....			100	90	100
Balt Sparrows Pt & Ches—					1st g 5s 1922 opt 1919—J&D			78	83	Clev Painesv & Eastern RR....			100	-----	-----
1st g gu 4½s 1933—F&A				84	Wisconsin Minn Light & Pow					Cleveland Ry.....			100	97½	98
Balt Trac Col 1st M 5s '29 M&N			95	98	1st & ref 5s 1944 op '19 M&N			80	85	Cleve Southw & Col Ry....			100	11½	1¼
No Balt Div 1st 5s '42 J&D				98½	Worcester & Conn Eastern Ry—					Preferred.....			100	8	10
Cent Rycon M g 5s 1932—M&N			96	98	1st s f g 4½s 1943—J&D			64½	-----	Colorado Power.....			100	17	20
Ext & Imp 5s 1932—M&S			96	98	Worc Con St Ry 4½s 1920 M&S			40	-----	Preferred.....			100	95	100
City & Sub 1st 5s 1922 J&D			94½	-----	1st & ref g 4½s 1930—F&A			50	-----	Columbia Gas & Electric....			100	61	62½
Lake Ro El 1st 5s '42 M&S			96	98	Deb g 5s 1927—M&N			75	-----	Columbia (SC) Ry Gas & El			100	10	30
Unlt Rys (Phila)—See Unit P & T					Worc & Clint 1st g 5s '19—					Preferred.....			100	50	60
Unlt Rys of St Louis—					Ext at 7% to Jan 1921—			n	-----	Columbus Ry Pow & L com....			100	20	22
Gen g 4s July 1 1934—J&D			50	50½	Worc & Southb St Ry 4½s 22 M&S			40	-----	Preferred A.....			100	60	70
Case Av & F Gds 1st 5s 1912					Worc & Web St Ry 5s '19 J&D			85	-----	Preferred B.....			100	39	40
Ext at 4½% to 1922—J&D			86½	-----	Yonkers Ry—See Third Ave Ry					Commercial Union Teleg (gu) 25 d			15	23	23
Lindell Ry 1st g 5s 1911			90	92	1st 5s June 1 1931—J&D			85	90	Commonwealth-Edison Co....			100	107½	108
Ext at 4½% to '21 F&A					2d 6s May 1 1924—M&N			85	-----	Com'lth Pow Ry & L com....			100	19	21
Compt HUD&M Ter 6s '13			86	89	Cons M 5s May 1 1937 M&N			60	-----	Preferred.....			100	43	46
Ext at 5% to 1923—J&D					York Rys—1st M g 5s 1937 op J&D			81	84	Coney Island & Bklyn RR....			100	5	-----
St Louis RR (B'way) 5s			95	96	Youngstown & Ohio River—					Connecticut Power pref....			100	84	-----
Ext at 4½% to 1920 M&N				94½	1st M g 5s 1935 opt '15 A&O			83	90	Connecticut Ry & Lighting....			100	28	32
St L & Sub 1st 5s g 1921 F&A				52½	Youngs-Sharon Ry & L—See M			ab & S	Ry & L	Preferred.....			100	33	35
Gen g 5s Apr 1 1923 gu A&O			37	41	Zanesv Ry L&P—See Col New					Cons Gas, E L & P (Balt)....			100	100½	-----
St Louis Trans Co 5s 1924 A&O					PUBLIC UTIL STOCKS Par					Consolidated Gas (N Y) See			under N	Y	City
Unlt Rys Investment Co—					Adirondack Elec Power....			100	13	Consolidated Gas (Pitts) pf....			50	-----	-----
1st lien coll tr s f g 5s '28 M&N			71½	72½	Preferred.....			100	17	Cons Trac of N J—See Pub Serv			Corp	60	70
U S Pub Serv 1st 6s '27—F&A			80	89	Albany Southern RR com....			100	77	Consol Water (Utica) com....			100	70	80
U S Telephone—					Preferred.....			100	5	5% preferred.....			100	100	105
1st 7s Dec 1 1921—J&D			97	100	Albany Southern RR com....			100	17	7% preferred.....			100	70	80
Unlted Traction (Albany)—					Allegheny Trac—See Phila Co					Consumers' Gas (Toronto)....			100	145	150
Con g 4½s 2004—J&D			38	40	Amer Cities Co com....			100	1½	Consumers Pow (Mich) pref....			100	78	82
Tax-exempt.....			38	40	Preferred.....			100	3½	Contln Pass Ry—See Phila R T			100	-----	-----
Albany Ry con M 5s g '30 J&D			77	80	Amer Dist Teleg (N J)....			100	28	Preferred.....			100	52	12½
Gen g 5s 1947—J&D			75	80	Amer Gas & Electric....			50 d	125	Danv Champ & Dec pref....			100	87	93
Troy City Ry 5s g 1942 A&O			50	60	Preferred.....			50 d	39½	Dayton Power & Light....			100	38	45
Unit Tr (Pittsb)—See Phila Co					Amer Gas of New Jersey....			100	190	Preferred.....			100	81	85
Unlted Tr & El (Prov) 5s '33 M&S			fa 45	55	Amer Light & Traction....			100	88	Dayton & Western common....			100	-----	50
Unlted Util 1st 6s '43 op '18 J&D			85	90	Preferred.....			100	66	Preferred.....			100	-----	-----
Utah Gas & Cokelst 5s '36 opt J&D			60	70	Amer Power & Light....			100	72	Denver Gas & Elec pref....			100	-----	-----
Utah Lt & P cons g 4s '30 J&D			71	75	Preferred.....			100	68½	Denver & Northwestern Ry....			100	8	10
Utah Lt & Ry (Salt L City)—					Preferred.....			100	74	Detroit Edison.....			100	109½	109¾
Cons Ry & P 1st 5s '21 J&D			83½	84	Optional warrants 1921—			d 1	4	Detroit United Ry.....			100	-----	101
Utah P & L 1st 5s 1944—F&A					Optional warrants 1931—			d 6	8	Dominion Teleg (Canada)....			50	91½	-----
Utah Securities Corp—					Amer Public Utilities....			100	10	Duluth Edison Electric....			100	60	70
6% notes Sept 15 1922—M&S			86½	87½	Preferred.....			100	22	Duluth Superior Trac Co....			100	25	35
Utica El L & P 1st 5s 1950 J&D			95½	-----	American Railways Co....			50 d	-----	Preferred.....			100	35	40
Utica Gas & El ref & ext 5s '37 J&D			82	88½	Preferred.....			100	55	Duquesne Light—See Phila Co			100	-----	-----
Utica & Mohawk Valley Ry—					Amer Teleg & Cable guar....			100	99½	Eastern Penn Rys com....			100	-----	-----
1st g 4½s 1941—M&N			70	80	Amer Teleg & Teleg....			100	99½	East Read'g El—See R'd'g Trac			100	-----	-----
Utica Belt L 1st g 5s '39 M&N			90	100	Appalachian Power....			100	3	East St Louis & Suburban....			100	-----	-----
2d g 5s 1931—J&D			90	100	Preferred.....			100	20	Preferred.....			100	-----	-----
Valley Counties Pow 5s '30 M&N				96	Arizona Power....			100	4	Edison Elec Illum (Boston)....			100	151	153
Ventura Co Pow 1st 6s '36 M&N				95	Preferred.....			100	30	Eighth Ave RR—See N Y Rys			100	70	85
Vermont Pow & Ltg 5s '27 M&S			90	95	Arkansas Light & Pow com....			100	10	Electrical Securities pref....			100	10	-----
Virginian Pow 1st 5s 1942 J&D					Preferred.....			100	35	Electric Invest Corp....			100	60	-----
Virginia Ry & Power—					Augusta-Alken Ry & El....			100	95	Preferred.....			100	-----	-----
1st & ref g 5s 1934—J&D				67	Preferred.....			100	-----	Elec Storage Bat—See Ind. & M			isc. Cos	-----	-----
Norfolk & Alb Term 5s '29 M&S			79	81	Aurora Elgin & Chicago....			100	1½	Elizabeth Gas Light....			20 d	50	-----
Norfolk & Ports Tr 5s '36 J&D			66	-----	Preferred.....			100	15	Eliz & Tren RR—See Pub Serv			Corp	92	99
Wash Alexandria & Mt Vernon					Bangor Ry & El common....			100	80	Elmira W L&RR 1st pf v t c....			100	75	80
1st g 5s 1935 opt—M&S					Preferred.....			100	8c	El Paso Elec Co common....			100	75	80
Washington Balt & Ann El—					Bell Telephone (Canada)....			100	110	Preferred.....			100	50	60
1st M 5s Mch 1941 op—M&N				75	Birm Ry Light & Power....			100	1½	Preferred.....			100	70	75
Wash'n (DC) Gas 5s 1960 M&N			88½	89	Preferred.....			100	17	Empire Gas & Fuel Co pf....			100	89	91
Washington-Idaho Wat L & P—					Blackstone Val Gas & E....			50 d	60	Equitable (ILG L) (Phila) pf....			100	98	100
1st g 6s 1941—M&N			90	91½	Preferred.....			100	90	Essex & Hudson Gas....			100	100	115
Wash Ry & El g 4s 1951—J&D			57½	58½	Bleek St & Ful Ry—See NY Rys					Fairm't Pk & Had Pass Ry—See			Phila R T	155	165
General 6s 1923—J&D			90	93	Bloomington & Normal Ry &					Fall River Gas Works....			100	6	9
Anacost & Pot 5s 1949—A&O					L pref guar....			100	85	Federal Light & Trac com....			100	43	-----
Guaranteed.....					Boston Elevated RR com....			100	64	Preferred.....			100	1	5
City & Sub 5s g 1948—F&A				83	Preferred.....			100	85	Federal Utilities....			100	30	45
Metropolitan 1st 5s 1925 F&A			91	-----	West End Street Ry com....			50 d	53	Preferred.....			100	-----	-----
Washington Water Power Co—					Preferred 8%.....			50 d	53	Ft Wayne & Nor Ind Trac....			100	-----	-----
Consol & coll tr g 5s 1929 J&D			86	92	Boston Suburban Elec. (no par)			d	6	Preferred.....			100	-----	-----
1st ref g 5s 1939 op—J&D				91½	Preferred (no par).....			d	6	Franklin Telegraph (guar)....			100	30	40
Waterloo Ced Falls & No Ry—					Boston & Worcest Elec. (no par)			d	8	Galveston-Houston El Co....			100	9	13
1st M s f g 5s 1940 op '15 J&D				50	Preferred (no par).....			d	8	Preferred.....			100	48	55
Westchester Elec—See 3d Av R					Brazilian Tr L & P Ltd....			100	45½	Gas & Elec of Bergen County....			100	70	-----
Westchester Lt 1st g 5s '50 J&D			82	90	B'way & 7th Ave RR—See N Y			Rys	94	Gas & Electric Securities....			100	325	375
N Y Sub Gas—1st g 5s '49 M&S					Brooklyn Edison.....			100	13	Preferred.....			100	75	80
West Chester (Pa) St Ry—					Brooklyn Rapid Transit....			100	8½	General Electric—See Ind. & M			isc. Cos	-----	-----
1st g 5s Aug 7 1932—F&A				84	Certificates of deposit....			100	4½	General Gas & Electric....			100	n 4	7
West End St—See Boston El					Brooklyn City RR....			100	52	Cumulative preferred.....			100	n 14	17
West End St Ry—See Boston El					Brooklyn Union Gas....			100	101	Convertible preferred.....			100	n 40	45
Westerly L & P 5s 1937—J&D			90	95	Buffalo General Electric....			100	102	Georgia Ry & El Co stmpd....			100	104	108
Western Light & Power—					Calif Elec Generating, pref....			100	78	Preferred.....			100	72	75
1st s f 5s 1925—M&N			68	75	Calif Ry & Pow prior pref....			100	12	Georgia Ry & Power com....			100	10½	12
Western N Y & Pa Trac—					Calif St Cable RR (San Fran)....			100	70	First preferred.....			100	72	75
1st & ref g 5s 1937 op '12 J&D					Camden & Sub Ry—See P S Corp					Second preferred.....			100	14½	16
Western N Y Utilities—					Canadian General Electric....			100	107	Gold & Stock Teleg (guar)....			100	95	100
1st g 5s 1946—J&D					Capital Trac (Wash, D C)....			100	89½	Grand Rapids Ry preferred....			100	-----	-----
Ohio Ry—1st 5s 1921—M&N					Carolina Pow & Light, com....			100	34	Hackensack Water....			25 d	25	-----
Western States Gas & Electric—					Cent Arkan Ry & L Corp pref....			100	87	Preferred.....			100	25 d	25
1st & ref 5s 1941 opt—J&D			80	84	Cent Croast RR—See N Y Rys					Harrisburg Lt & Pow pref....			50 d	-----	-----
6% notes Feb 1927—F&A			88	92	Cent Hudson Gas & Elec....			100	98	Hartford Electric Light....			100	200	204
Western T&T Col tr g 5s '32 J&D			80½	83	Cent PkN&ER RR—See N Y Rys			ys	113	Hartford City Gas Lt com....			25 d	33	36
West Un Teleg Coll tr 5s '38 J&D			86½	86½	Central & South Amer Teleg....			100	6	Preferred.....			100	25 d	38
Wdg & R E M 4½s g '50 M&N			79	79½	Central States Elec Corp....			100	60	Havana Elec Lt & Power....			100	85	-----
Mut Unles ext at 5% to '41 M&N				90	Preferred.....			100	1	Preferred.....			100	95	-----
Northw'n gu g 4½s 1934 J&D					Chic City & Concom part cfts (t)			d 1	1½	Holyoke Street Ry....			100	38	-----
Western United Gas & El—					Pref partic cfts.... (no par)			d 8	9	Houghton County Elec Lt....			25 d	11	-----
1st & ref 5s g 1921 to '50 F&A			85	90	Chicago City Ry....			100	1½	Preferred.....			100	15	18
West Liberty St Ry—See Phila			Co		Chicago Elevated Rys com....			100	6	Houghton County Tr com....			100	-----	20
West Penn Power—					Preferred.....			100	20	Preferred.....			100	60	-----
1st M 5s '46 op '21 SerA M&S			80	84	Chicago Rys partic cfts ser 1—					Houston Gas & Fuel pref....			100	80	88
1st M 6s 1958 Ser C—J&D			96	99	Series 2.....			100	4	Hudson County Gas....			100	95	110
West Penn Railways Co—					Series 3.....			100	1	Illinois Traction common....			100	-----	-----
1st g 5s Jan 1 1931—A&O					Series 4.....			100	¼	Preferred.....			100	-----	-----
Pitts McKees & Connells RR					Chicago Sub Gas & Electric....			100	-----	Illum & Power Securities....			100	n 10	20
1st cons g 5s Jan 1 '31—J&D					Preferred.....			100	-----	Preferred.....			100	an 88	95
West Penn Tr 1st 5s 1960 J&D					Chris & 10th Sts RR—See N Y			Rys	73½	Indiana Lighting....			100	-----	-----
Phila Pass Ry—See Phila R T					Cincinnati Gas & Electric....			100	100	Indiana Rys & Lt common....			100	55	60
Whatcom Co Ry & Lt 5s '35 M&N				80	Cincinnati Gas Transp....			100	-----	Preferred.....			100	90	96
Wheeling (W Va) Elec Co—					Cincinnati & Hamilton Trac....			100	-----	Indiana Union Traction....			100	-----	-----
1st M 5s 1941 opt—M&N			n 84	88	Preferred.....			100	68½	Indianapolis Gas....			50 d	53	56
Wheeling Trac 5s g 1931—J&D			70	75	Cln New & Cov Lt & Trac....			100	57	Inlanap & Southeast Tr pf....			100	-----	75
Wilkes-Barre & E 5s '50 J&D			88	94	Preferred.....			100	43	Indianapolis St Ry Co....			100	55	-----

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Inter-State Rys preferred	10	d		North Ohio Elec Corp. com. (+)	16	20		Republic Ry & Lt com.	100	15	17
Jacksonville Traction com.	100		5	Preferred	100	50	55	Preferred	100	45	48
Jersey Central Traction	100		25	Northern Ohio Tr & L pref	100	86	87	Richmond Light & RR	100		
Kentucky Securities Corp.	100	10	15	Nor Ontario Lt & Pow com.	100	11	15	Roch Ry & Light 5% pref.	100	55	65
Preferred	100	65	75	Preferred	100	56	62	7% preferred	100	93	99
Keystone Telephone	50	d 11 1/2	12 1/2	Northern States Power	100	60	63	St Jos Ry Lt Ht & Pow pref.	100	50	60
Preferred	50	d		Preferred	100	89	92	San Joaquin Light & Pow	100		10
Kinloch Long Dist Telep.	100	120	130	Northern Tex Elec Co com.	100	79	84	Preferred	100	71	
Laclede Gas Light	100	41	52	Preferred	100	68	72	Savannah Electric Co.	100		1
Preferred	100	65		Northwest Electric	100		17	Preferred	100		5
Lake Shore Elec common	100	2		Preferred	100	75	80	Scioto Valley Trac com.	100	15	17
First preferred	100		20	Northwestern Teleg (guar)	50	d 38	45	First preferred	100	80	90
Second preferred	100			Ohio Cities Gas	25	d 47	47 1/2	Preferred	100	70	75
Lancaster Co(Pa) Ry & Lt pref	50	d		Preferred	100	83 1/2	84 1/2	Scranton Elec. pref.	100		
Laurentide Power	100		74	Ohio Fuel Supply	25	d 49	49 1/2	Shawinigan Water & Power	100	115 1/2	115 1/2
Lehigh Power Securities	(+) d	5	6 1/2	Ohio Gas & Electric pref	100	92	98	Somerset Un & Middlesex Lt	100	65	70
Lehigh Valley Transit com.	50	d 9	11	Ohio State Telephone	100	18	20	South Calif Edison com.	100	87 1/2	89
Preferred	50	d 18	22	Preferred	100	87	88	Preferred	100	99	101
Lincoln (Neb) Gas & El Lt.	100		35	Ohio Traction—Common	100	8 1/2	10 1/2	South & Atlan Teleg (guar)	25	d 15	22
Lone Star Gas, new	25	d		Preferred	100	35	40	Southern New Eng Teleg.	100	98	100
Louisville Home Telephone	100			Oklahoma Natural Gas	25	d 40 1/2	41 1/2	Southern Utilities com.	100		10
Louisville Railway Co.	100	25	35	Omaha & Council Bluffs	100		75	Preferred	100		45
Preferred	100	50	60	Preferred	100	60		So Jer Gas El & Tr—See Publ			
Lowell Electric Light	100	145	155	Oro Electric Corp. pref.	100			Southwest Missouri RR	100		
Lowell Gas	100	149	158	Ottawa Light, Heat & Pow	100			Spokane & Int Emp—Cap stk	100		
Mahon & Shen Ry & L. pref.	100	80	85	Ottawa Traction	100			Preferred ctf.	100		
Manhat Elev Ry (N Y)	100	42 1/2	43	Ottumwa (Ia) Ry & Lt pref	100	92	95	Springfield (Mo.) Ry. & L. pref	100	86	93
Manufac Lt & Ht., Pittsb.	50	d	58 1/2	Pacific & Atlantic Teleg (gu)	25	d 12	16	Springfield (O.) L.H. & P. pref	100	80	
Marconi Wireless Tel of Amer.	5	d 5 1/2	5 1/2	Pacific Gas & Electric	100	55	56	Spring Valley Water	100	70	70 1/2
Mass Electric Companies	100			First preferred	100	86	88	Standard Gas & Elec (Del)	50	d 25 1/2	27
Preferred, stamped	100			Second preferred (old pref)	100			Preferred	50	d 41	42
Massachusetts Gas Cos.	100	73	74	Pacific Gas & Elec (Ariz) pf	100	a 80	85	Superior Water, L & P com.	100	40	50
Preferred	100	30	61	Pacific Light Corporation	100		140 1/2	Preferred	100	65	75
Massachusetts Lig Cos com.	(+) d	10	13	Preferred	100	83		Tampa Elec Co.	100	105	110
Preferred	100	77	82	Pacific Teleg & Teleg	100	34		Tennessee Ry L & P com.	100	2	2 1/2
Memphis Street Ry com.	100			Preferred	100	38		Preferred	100	7	7 1/2
Preferred	100			Paducah Tr & Light com.	100			Terre Haute Ind & East	100	2	5
Mexican Light & Power com.	100	20	25	Preferred	100			Preferred	100		12
Mexican Northern Power	100			Paterson & Passaic Gas & El.	100	80	90	Terre Haute Tr & Lt pref.	100	79	
Mexican Telegraph	100	190	200	Pawtucket Gas preferred	100	70	80	Third Ave Ry (N Y)	100	13 1/4	14 1/2
Mexican Teleg & Teleg	10	d 1 1/4	3 1/2	Pennsylvania Lighting com.	100	30	35	Tidewater Power pref.	100	80	90
Preferred	10	d		Preferred	100	75	80	Toledo Bowling Green & So.	100		
Mexico Tramway	100	30	35	Pennsylvania Water & Pow.	100	78 1/2		Toledo Home Telephone	100		
Michigan Light pref.	100	70	75	Preferred	100			Toledo Rys & Light Co.	100		
Michigan State Teleg pref.	100			People's G L & C (Chic)	100	39 1/4	40	Toronto Railway	100		
Middle West Utilities	100	21	25	People's Nat Gas & Pipeage	25	d 40 3/8	40 3/8	Tri-City Ry & Light pref.	100	70	73
Preferred	100	42	44	Phila Co (Pittsburgh)	50	d 31	35 1/2	Tri-State Teleg & Teleg	10	d 7 1/2	
Midw Elec Ry & Lt pref.	100	75	80	5% non-cum preferred	50	d 31		Troy (N Y) Gas	100	135	140
Mississippi River Power	100	9	11	6% cum preferred	50	d 35		23d Street—See N Y Railway			
Preferred	100	51	53	Allegheny Traction	50	d 35		Twin City Rapid Transit	100	34	38
Mobile Electric pref.	100	an 60	70	Citizens Traction	50	d 35		Preferred	100		
Mohawk Valley Co.	100	55	60	Duquesne Light pref.	100	94	99	Union Natural Gas	100		125
Monongahela Val Tr	25	d 16 1/4	16 1/2	Federal St & Pleasant Val	25	d 50		Union Ry (New Bed, Mass)	100	100	
Preferred	25	d		Pittsburgh & B'ham Tr	50	d		Union Trac of Ind com.	100		1
Montana Power	100	65 1/2	69	United Traction preferred	50	d 25 1/2	25 1/2	First preferred	100	4 1/2	
Preferred	100	97	99 1/2	Phila Electric (full paid)	25	d 24 1/2	24 1/2	Second preferred	100		2
Montreal L H & P Cons.	100	87 1/2	87 1/2	Phila Rap Tran Vot Tr Cfts.	50	d 24 1/2	24 1/2	United Elec of New Jersey	100	80	
Montreal Telegraph	40	120	154	Citizens' Passenger guar.	50	d	k 222	United Electric Secur pref.	100	90	100
Montreal Tramways com.	100	18 1/2	18 1/2	Continen Pass Ry (\$29 pd)	50	d	k 75	United Gas & Elec Corp.	100		7 1/2
Montreal Tram & Pow	100	91	93	Falm't Pk & Hadding' n	50	d	k 45	First preferred	100		
Mountain States Tel & Tel.	100			Frank't & Southwark Pass	50	d	k 284	Second preferred	100		
Municipal Gas (Albany)	100			Germantown Passenger	50	d	k 89	United Gas & Elec of N J pf.	100		
Muskogee Gas & Electric	100	a 85	90	Green & Coates Sts (\$15 pd)	50	d	k 87 1/2	United Gas Improvement	50	d 54	54 1/2
Preferred	100	d 61	66	Hestonville M & F com.	50	d	k 32 1/2	United Ill Co of New Haven	100	y 220	224
Narragansett Electric	50	d	6	Preferred	50	d	k 51	Rights	100	d 22	24
Nashville Ry & Light pref.	100	25	35	Phila Cy Pass Ry (\$23 1/2 pd)	50	d	k 117	United Light & Rys com.	100	d 28	32
National Light, Heat & Pow.	100	70	76	Phil & Gray's Ry (\$25 pd)	50	d	k 67 1/2	First preferred	100	d 60	64
Preferred	100	162 1/2		Philadelphia Traction	50	d	k 60 1/2	United Rys of St Lou—Com	100	1 1/2	1 1/2
Newark Consolidated Gas	100	15	55	Ridge Ave Pass (\$28 paid)	50	d	k 190	Preferred	100	7 1/2	
New Bedford Gas & Elec	100	48	80	2d & 3d Sts Ry guar.	50	d	k 190	United Rys & Elec (Balt) com	50	d 13	12 1/2
New Bedford & Onset Ry	100	80	85	13th & 15th Sts Pass Ry	50	d	k 185	United Rys Investment Co	100	11 1/2	12 1/2
New England Co com.	100	53	58	Union Pass (\$30 5-6 pd)	50	d	k 110	Preferred	100	28 1/2	29
First preference	100	92	98	Union Traction (\$17 1/2 pd)	50	d 35	k 36	United Trac & Elec (Prov)	100	20	25
Second preferred	100	88	89	West Phila Pass guar.	50	d	k 185 1/2	United Utilities	100	a 5	15
New England Power, pref.	100	32	72 1/2	Pine Bluff Co pref.	100	80	90	Preferred	100	an 80	90
New England Tel & Tel.	100	70		Pittsb & Birm Trac—See Phila				Virginia Ry & Power com.	100	9 1/2	10
New Haven Gas Light	25	d 4 1/2	15	Pittsburgh Oil & Gas	100			Preferred	100		48
New Haven Water	50	d 70	72 1/2	Portland (Me) Gas Light	50	d 48	50	Wash Balt & Annap	50	d 19	20
New Or Ry & Light Co.	100	15	25	Portland (Ore) Ry Lt & Pow	100	4 1/4	5 1/4	Preferred	50	d 35	36
Preferred	100	79 1/2	82	New stock (75% paid)	100	32	33	Washington (D C) Gas	20	d 48	48 1/2
New York City—Conso Gas	100	75	90	Porto Rico Rys Ltd	100			Wash-Idaho Wat L & P pf.	100		
N Y Mutual Gas Light	100		3	Preferred	100			Wash (D C) Ry & El com.	100	19	25
New York Railways	100	5	15	Providence Gas	50	d		Preferred	100	54 1/4	55
Bleecker St & Fult'n Fy	100			Public Service Corp of N J	100	65	73	Wash-Virginia Ry. pref.	100		
Bway & 7th Ave guar	100			Camden & Sub (\$5 paid)	25	d		Washington Water Power Co	100	66	70
Central Crostown 7%	100			Consolidated Trac of N J	100	40	50	Western Ohio RR ctf.	100		
Christopher & Tenth Sts	100			Elizabeth & Trent com.	50	d 20		Western Power	100	21 1/2	22 1/2
Eighth Ave	100			Preferred	50	d 20		Preferred	100	71	72
42d St & Grand St Ferry	100		k 130	Rapid Transit St Ry Co	100	150	175	Western Rys & Light pref.	100	40	60
Ninth Ave guar 6%	100			So Jersey Gas Elec & Trac	100	90	80	Western States Gas & Elec	100	15	20
Second Ave	100			Public Service Co of Nor Ill.	100	78	83 1/2	Preferred	100	70	80
Sixth Ave	100			Preferred	100	83 1/2	83	Western Union Telegraph	100	86	87
Twenty-third St guar	100		k 33	Puget Sound Tr Lt & Pow	100	10 1/2	15	Westhouse Elec & Mfg—See under Misc			
N Y & Richmond Gas	100	10		Preferred	100	53	57	West Penn Power pref	100	94	96
N Y State Rys common	100	13	15	Quebec Ry Lt Heat & Pow	100	29 1/4	30	West Penn Rys preferred	100	79	
Preferred	100	35	38	Railways Company General	10	d		West Penn Tr & Wat Pow	100		
Niagara Falls Power com.	100	92	95	Rap Tran St Ry—See Pub Serv Corp				Preferred	100	60	65
Preferred	100	102	103 1/2	Reading Traction	50	d 23	24	Winnipeg Electric Ry	100	30	34
Norfolk Railway & Light	25	d		City Passenger Ry	50	d 98	103	Wisconsin Edison common	100	33	35
Northampton (Mass) St Ry	100			East Reading Electric Ry	50	d 65	73	Wisconsin-Minn L & P. pt	100	80	82
Northern Calif Power Cons.	100			Reading Transit & Lt. pref.	50	d 80	90	York (Pa) Rys common	50	d 12	13

a Purchaser also pays accrued dividend. d Price per share, not per cent. e New stock. h Ex-stock dividend. k Last sale. l In London
 n Nominal. s Sale price. u Ex-warrants. v Old stock. x Ex-dividend. y Ex-rights. t Without par value.

INDUSTRIAL AND MISCELLANEOUS SECURITIES

In the rearrangement of our quotation lists we classify under the designation "Industrial and Miscellaneous Securities" all issues which do not appear under the previous two headings, namely "Railroad (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guar-antee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
INDUSTRIAL & MISCEL'NE			Allied Packers, Inc.—			American Ice Securities—		
Acme White Lead & Color Wks			Conv s f deb 6s 1939—J&J	81	81 1/2	American Ice Co—R E 1st &		
1st 6s July 1920 to '28 op J&J	96	98	Am Agric Cher 1st 6s 1928A&O	98 1/2	98 1/2	gen s f 6s '42 opt '13—F&A	97 1/2	98 1/4
Adams Exp col tr g 4s '48—M&S	55	60	Conv g deb 5s 1924—F&A			Amer La France Fire Eng Inc—		
Col tr g 4s 1947—J&D	53	56	American Can—deb 5s 1928 F&A	91	92	6% gold notes 1926—M&N	125	
Advance-Rumely deb 6s '25 M&F	99	101	Amer Cot Oil g 5s 1931 opt M&N	86 1/4	89	Amer Maltng 5s 1926—J&D	88	95
Ala Steel & Shipbldg—See Tenn	15 1/2	20	6% notes Sept 2 1924—M&S2	98	98 1/2	Amer Pipe & Constr Securities—		
Alaska Gold Mines deb 6s '25 M&S	13	17 1/2	Amer Graphophone 6s '30 J&D			Coll tr g 6s 1922 opt—F&A	100	
Deb 6s 1926 Ser B—M&S						Am Pipe & Fdy 6s 1928—J&J		

b Basis. This price includes accrued interest. h Last sale. n Nominal. s Sale price. t New stock.

NOTICE.—All bond prices are "and interest" except where marked "P" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Amer Smelt & Refining—			du Pont (E I) de Nem Powd—			Pierce Oil Corp.—		
1st M 5s 1947.....A&O	84½	84¾	Gold 4½s June 1 1936.....J&D	94½	95½	Conv deb 6s 1924.....J&J	104½	105
Amer Spirits Mfg 6s 1920M&S	97¾		Eagle & Pneu Mfg 5s 1926.....J&J	93	96	Pittsb Brewing 6s Feb 4 '49.....J&J	75	75½
Amer S S of W Va 5s 1920M&N	97¾		Eastern Steel 1st 5s 310p 18F&A			Pittsb Coal deb 5s July 1931M&S		97¾
Amer Steel Foundries—			Elk Horn Coal 6s 1925.....J&D	94		Pittsb Term Warehouse & Trans		
Deb 4s 1923.....F&A	89	93	Empire Refg 1st 6s 1927.....F&A	89	91	1st ref g 5s Nov 1 1936.....M&N		
Amer Tobacco 6s g 1944.....A&O	119		Fairmont Coal 5s 1931.....J&J	87	91	Pittsburgh-Westmoreland Coal—		
Guaranty Trust cts of dep.	116		Federal Sug Rfg—			1st s f g 5s 1947 opt.....M&N	80	85
4s g Aug 1 1931.....F&A		80	6% notes 1924.....M&N	97½	98	Pitts & Westm C5s 25op.M&N	97½	
Div cts 1921 Ser A.....M&S	160	170	Fort St Union Depot—See Steam	RR Bonds	90	Pleasant Vail Coal 5s 1928.....J&J	78	83
Div cts 1921 Ser B.....M&S	160	170	General Baking 1st 6s 1936 J&D			Pocahontas Consol'd Collieries—		
Div cts 1921 Ser C.....M&S	160	170	General Elec 3½s 1942 op. F&A		71½	1st gold 5s 1937 opt.....J&J	82½	
Div cts 1921 Ser D.....M&S	160	170	Debg 5s '52 tax-ex N Y.....M&S	96½	97	Powell Riv Co 6s '21-27.....J&J		
Div cts 1921 Ser E.....M&S	160	170	6% gold notes 1920.....J&J	99½	100¼	Procter & Gamble Co—		
7% gold notes 1920.....M&N	100½	101	Girard Pt Storage 3½s '40.....A&O			7% gold notes 1920.....M&S	100	100¼
7% gold notes 1921.....M&N	101½	101½	Gordon Ironsides & Fares Co. Ltd.			7% gold notes 1921.....M&S	100½	101
7% gold notes 1922.....M&N	101¾	102	1st s f g 6s 1927 opt.....J&J	93	97	7% gold notes 1922.....M&S	101¾	102¼
7% gold notes 1923.....M&N	102	102½	Gorham Mfg Co—			7% gold notes 1923.....M&S	102½	103
American Type Founders—			1st M 7s F&A '21-'24.....F&A	66.75%	6.20%	Producers Transp 5s 1921 J&J	99½	100
Deb gold 6s 1926.....M&N	98	101	Gottlieb-Bauerschmidt-Straus			Provid't Loan Soc 4½s '21 M&S	96	100
Deb gold 6s 1937.....M&N	95	98	Brew Co—1st 4s 1951.....M&S			Remington Typewriter—		
Deb gold 6s 1939.....M&N	95	98	2d Income 5s Sep 1951.....M&N			1st M 6s 1921-1926.....J&J	98	100
American Writing Paper—			Granby Con Min Smelt & Pow—			Republic Ir & Steel 5s '40.....A&O	91	92½
S f 7-6s Jan 1 1939.....J&J	82½	83½	1st conv 6s 1928 ser A.....M&N	93	96	Roch & Pitts C&I 5s 1946.....M&N	88	
Anaconda Copper Mining—			Stamped	93	98	1st s f g 4½s 1932 opt.....F&A	88	
6% gold bonds 1929 Ser A J&J	94½	95½	Grand River Coal & Coke—See	Co Fuel & Iron		Rocky Mtn Fuel 5s 1941.....A&O	50	60
Armour & Co.—Real est 1st g			Hall Signal 6s 1920.....A&O	90		Rogers-Brown Iron 5s '21-40J&J	85	100
4½s 1939 op.....J&D	83½	84	Harris Abbot 6s 1928.....F&A	96	99	St Clair Furnace 5s '20-'39 F&A		
Conv g deb 6s J ne 15 '20J&D 15	107½	108½	Havana Tobacco—5s 1922 J&D	48	56	St Joseph Stk Yds 4½s '30J&J		
Conv g deb 6s J ne 15 '21J&D 15	107½	108½	Hecker-Jones-Jewell 6s '22 M&N	98	100	St Lawrence Pulp & Lumber—		
Conv g deb 6s J ne 15 '22J&D 15	107½	108½	Hoboken Land & Impt Co—			1st M 6s 1920-1933.....F&A	85	85
Conv g deb 6s J ne 15 '23J&D 15	107½	108½	1st M g 5s Nov 1930.....M&N	90		St Louis Brew Assn 6s 1939.....J&J	77	
Conv g deb 6s J ne 15 '24J&D 15	107½	108½	Hock Val Products 5s '61 op. J&J	50	60	St Louis Car Co 6s '21-'23 M&N	90	95
Associated Oil Co—5s 1922F&A	98½		Hoster-Columbus Co 6s '40.....A&O			St L Nat Stk Yds 4s '30.....J&J	75	
Astoria (NY) Veneer Mills & D—			Hudson Nav g 6s 1938 op. F&A	52	56	St L Rocky Mt & P 5s '55 stp J&J	68	69½
1st s f g 6s 1941 opt.....J&J			Huebner-Toledo Brew 6s '30J&J	40	60	Securities Co N Y 4% cons M&S	58	62
Atlantic Fruit & S. S.—			Huntington Land & Impt—			Sibley Mfg Co 1st 5s 1922.....J&J	94	96
deb 6s, Jan 1945.....J&J	80	100	Coll tr g 6s 1920-1927 J&D			Stour City Stk Yds 1st 5s '30 J&J		88
Atl Gulf & W Indies SS Lines—			Illinois Steel—Deb 4½s 40.....A&O	82½	82½	Sloss-Sheffield Steel & Iron—		
Col tr g 6s Jan 1 1959.....J&J	77	78½	Independent Brewing 6s '55 J&J	55		6% s f g notes 1929.....F&A	92½	+3½
Atlas Port Cement 1st 6s 25M&S	96	100	Indiana Steel 1st 5s 1952.....M&N	92½	93	Somerset Hotel Tr 4s 1921.....J&D	92	
Baldwin Locomotive Works—			Ingersoll-Rand—1st g 5s Dec 31	95	100	Standard Mill—1st g 5s 30M&N	90	92½
1st s f 5s 1940 op aft '15 M&N	99		1935 opt Dec 31 1910.....J&J	6%		Steel Co of Can. 6s 1940.....J&J	96½	
Barney & Smith Car 5s 1936J&J	50	70	Inland Steel 1st 6s 1920-28.....A&O	100	102	Sun Cr Co col tr s f g 5s '44.....J&J	90	91
Beech Creek C & C 5s '44.....J&D	93	96	Ext & ref 6s '42 op '18 ser A J&J			Swift & Co 1st s f g 5s '44.....J&J	90	91
Bethlehem Steel Corporation—			Internat Agricul Corp—			6% gold notes 1921 F & A 15	99½	99½
7% g notes July 15 '22 J&J 15	100¾	101	1st coll tr s f g 5s 32op M&N	79½	81	T H Symington conv 6s 20 J&J		
7% g notes July 15 '23 J&J 15	100¾	101	International Merc Marine—			Temple Coal s. f. 5s 1924.....J&J	100	100½
Beth St 1st ex g 5s '26 gu J&J	97	97½	1st M coll tr 6s 1941.....A&O	92½	93	Tenn C I & RR gen 5s '51.....J&J	89	91½
Beth St pur m 6s Aug '98 Q-F	102	108	International Paper—			Ala Steel & Shipbdg 6s '30 J&J	99	
Beth St 1st l & ref 5s '42 M&N	82	85½	Con conv g s f 5s '35op '09 J&J	100½		Cahaba C M Co 1st 6s '22 J&D	101	
Pur M 5s 1936.....J&J	83½	84½	1st & ref s f 5s 1947 Ser A J&J		86½	Tenn Cop Co conv 6s '25 M&N		
South Fisheries s f 6s 1926.....A&O	89½	95½	Internat Salt g 5s '51 op.....A&O	70	72½	Texas Co deb 6s '31 op '15 J&J	103	103½
Boston Term Co—3½s '47 F&A		73½	Internat Silver 1st 6s '48.....J&D			Union B & P 1st g 5s '30 op J&J	90	
Bradford Copper Mines Co—			Deb 6s 1933.....J&J			Stamped		
S f g 6s 1931.....F&A	90¾	94	Iron Steamboat 1st 5s 1932 A&O	95	100	Union Oil Co of California—		
Branswick-Balke-Collender Co			Gen'l 4s 1932.....A&O	35	40	First lien s f 5s 1931 opt. J&J 2	94½	95½
6% serial notes 1921-29.....J&J	6 6¼%	6.32%	Jefferson & Clearf C & I—			Union Steel Co 1st 5s 52gu J&D	103½	104
Buffalo & Susq Iron 5s 1932J&J	87		2d gold 5s 1926.....J&D	96		Un Transpor 1st 5s 1923.....F&A	96½	
Deb g 5s Jan '26 op '10.....M&S	92½		Indiana Coal 1st s f 5s '50.....J&J	85		Union Typewriter—See Remin	ston Typewrit	
Burns (P) & Co 6s 24op af '14 A&O	100	102	Jones & Laughlin St 5s '39.....M&N	96½	97½	Unl Fruit—Deb 4½s 1923 J&J	100	
1st & ref s f 6s 1931.....J&J	77	100	Kan City Brew 6s '30 cts.....M&N	78	84	Deb g 4½s 1925 s f.....J&J	100	
Can Term 1st 4s 1952.....A&O	73	80½	Knicker Ice 1st 5s '41 opt. J&J			Unltd Lead deb 5s 1943.....J&J	80	84
Cons g 5s Jan 1 1955.....J&J	73	80	La Belle Iron Wks—			U S Env 1st 5s '20-'34op 19J&D	91½	96½
Can Term 1st 4s 1952.....A&O			1st & ref 5s 1940.....J&D	93	95	U S Finishing—		
Can Term 1st 4s 1952.....A&O			Lackaw St 5s '23 op to '08.....A&O	93½	93½	Con gold 5s 1929.....J&J	85	90
Can Term 1st 4s 1952.....A&O			1st 5s 1950 op after 1915.....M&S	94	95	U S Light & Heat		
Can Term 1st 4s 1952.....A&O			Eq 5s 1920-1926.....M&S 15	6 6¼%	6	1st s f 6s 1935.....J&D	65	75
Can Term 1st 4s 1952.....A&O			Lake Superior Corp Inc 5s '24 Oct	55	59	U S Mtg & Tr—		
Can Term 1st 4s 1952.....A&O			1st & coll tr gold 5s 1944.....J&D	60	65	4s Ser 1 to N 1920-1922.....Var		
Can Term 1st 4s 1952.....A&O			Lake of the Woods Mill Co, Ltd			U S Realty & Imp 5s g '24 op J&J	78½	79
Can Term 1st 4s 1952.....A&O			1st M 6s June 1923.....J&D	99		U S Rubber—		
Can Term 1st 4s 1952.....A&O			Latrobe-Connellsville C & C—			7% notes Dec 1 1923.....J&D	102	102¼
Can Term 1st 4s 1952.....A&O			1st s f g 6s 1931 opt.....J&D			1st & ref 5s 1947 Ser A.....J&J	85½	86
Can Term 1st 4s 1952.....A&O			Lehigh Coal & Nav—			U S Smelt Refg & Mining—		
Can Term 1st 4s 1952.....A&O			Gen M g 4½s May 1924.....Q-F	95	96½	Conv 6% notes 1926.....F&A	103½	103¾
Can Term 1st 4s 1952.....A&O			Funding 4s g July 1 1948.....J&J	82½		United States Steel Corp—		
Can Term 1st 4s 1952.....A&O			Col tr power 4½s '21 op J&D	96	98	Col tr s f 5s Apr '51 op '11 Var	99	101
Can Term 1st 4s 1952.....A&O			Con s f g 4½s 1954.....J&J	89	90	Col tr s f 5s Apr '51 not op Var		101
Can Term 1st 4s 1952.....A&O			Leh & W-Barre Coal—See Cent	RR of NJ p 33		Col s f 2d 5s Apr '63op '13 M&N	97½	98
Can Term 1st 4s 1952.....A&O			Liggett & Myers g 7s 1944.....A&O	110	110½	Utah Fuel—See Deny & Rio Gr.	P. 34.	
Can Term 1st 4s 1952.....A&O			Gold bonds 5s 1951.....F&A	88½	89½	Vancouver Lumber 6s '21-'25J&J		
Can Term 1st 4s 1952.....A&O			6% gold notes 1921.....J&D	99½	99½	Vandalla Coal 1st 6s '30 op J&J		
Can Term 1st 4s 1952.....A&O			Lima Locomotive Corp—			Victor-Amer Fuel 1st 6s '40F&A	58	62
Can Term 1st 4s 1952.....A&O			1st s f g 6s 1932.....M&N	95	98	Victor Fuel 1st s f g 5s 1953 J&J	50	
Can Term 1st 4s 1952.....A&O			Lorillard (P) Co g 7s 1944.....A&O	108½	110	Virginia-Carolina Chemical—		
Can Term 1st 4s 1952.....A&O			Gold bonds 5s 1951.....F&A	86	88	1st M g 5s 1923 opt s f.....J&D	94½	94½
Can Term 1st 4s 1952.....A&O			Mallory SS 1st s f 5s 1932.....J&J	85	89	Conv deb 6s 1924.....A&O 15	99½	100½
Can Term 1st 4s 1952.....A&O			Maryland Steel 1st 5s 1922.....F&A	94	97	Va Ir Coal & Coke 5s 1949.....M&S	81	85½
Can Term 1st 4s 1952.....A&O			Mexican C & C 5s 1926 op.....M&S		10	Ward Baking Co—		
Can Term 1st 4s 1952.....A&O			Conv s f 5s 1936.....M&S	84½	84½	1st g 6s June 15 1937.....J&D 15	95	96
Can Term 1st 4s 1952.....A&O			Monon Coal—See Chic Ind & L			Webster C&C 1st g 5s 42op.....M&S	93	96
Can Term 1st 4s 1952.....A&O			Monon Riv Con C&C 6s '49 A&O			Welshbach Co col tr 5s '30.....J&D	98½	99
Can Term 1st 4s 1952.....A&O			Morris & Co 1st s f 4½s '39 J&J			West Canada Fl Mills Co, Ltd—		
Can Term 1st 4s 1952.....A&O			Mtge Bond 4s Ser 2 '66 op A&O	60	75	1st s f 6s Mech 1928.....M&S	99	101
Can Term 1st 4s 1952.....A&O			5s Ser 3 1932 op '22.....J&J	80	95	1st & ref s f 6s 1931.....M&S	98	100
Can Term 1st 4s 1952.....A&O			Nat Conduit & Cable Inc—			Western Electric Co—		
Can Term 1st 4s 1952.....A&O			1st M s f 6s 1927.....A&O	65	75	1st 5s Dec 31 '22 op aft '11 J&J	96½	97½
Can Term 1st 4s 1952.....A&O			Nat Enam & Stpg 5s '29 J&D	96½		Whitmer (Wm) & Sons 6s 20.....M&S		
Can Term 1st 4s 1952.....A&O			Nat Starch deb 5s 1930 gu J&J	93½		Wickwire Steel—1st 6s '34 M&N		
Can Term 1st 4s 1952.....A&O			Nat National Tube 1st 5s 1952 M&N	91	92½	Wilson & Co 1st 6s 1941.....A&O	97½	98
Can Term 1st 4s 1952.....A&O			Natoma Co of Cal—			Conv s f g 6s 1928.....J&D	94	94½
Can Term 1st 4s 1952.....A&O			Gen & ref 6s 1935.....J&J	76½		EXCHANGE SEATS.		
Can Term 1st 4s 1952.....A&O			New Eng Nav—See N Y N H & H	RR		N Y Stock Exch. 1,100 \$112,000		
Can Term 1st 4s 1952.....A&O			N J Zinc 1st 4s 1926.....A&O	90		N Y Con Stk Ex 488	2,000	3,500
Can Term 1st 4s 1952.....A&O			N Y Air Brake 1st 6s 28conv M&N			N Y Produce Ex 1,800	3,900	4,100
Can Term 1st 4s 1952.....A&O			N Y Dock Co—1st g 4s '51 F&A	65	66½	N Y Cotton Ex 450	23,500	23,000
Can Term 1st 4s 1952.....A&O			N Y & Hob Fy 5s May '46 J&D	7		N Y Coff & Sug Ex 323	8,100	8,000
Can Term 1st 4s 1952.....A&O			Hoboken Ferry 5s '46.....M&N	0		Baltimore Stk Ex 87	5,000	
Can Term 1st 4s 1952.....A&O			N Y & N J Ferry—5s '46 J&J	7		Boston Stock Ex 150	16,000	17,000
Can Term 1st 4s 1952.....A&O			N Y Shipbuilding Co—			Chic Bd of Trade 1,616	10,000	10,650
Can Term 1st 4s 1952.....A&O			1st M s f 5s Nov 1 1946.....J&J	72	77	Chicago Stk Exch 250	8,000	
Can Term 1st 4s 1952.....A&O			Nipe Bay Co 5s 1925.....M&N	102½		Cluclanati Stk Ex 35	4,000	
Can Term 1st 4s 1952.....A&O			O'Gara Coal 5s 55 op aft '08.....M&S	62	65	Cleveland Stk Ex 35	3,500	
Can Term 1st 4s 1952.....A&O			Ogilvie Flour Mills 6s '32 J&D	100		Louisville Stk Ex 29	3,500	
Can Term 1st 4s 1952.....A&O			Series B.....	99		Minneapolis of Com 590	7,500	
Can Term 1st 4s 1952.....A&O			Otis Elevator 5s '20 op '13.....A&O	130	140	Montreal Stk Ex 69	36,000	
Can Term 1st 4s 1952.....A&O								

Stocks.	Par	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
TEXTILE MFG. STOCKS.				Per share.				Per share.				Per share.			
North. Mills. Par.				Troy Cot'n & Wool'n				Minneapolis.				Elkton Cons.			
Acadia M.	130	140		Mfg (F R).....	500	700		Nor'west F & M 100				El Paso Gold.....	5	15c.	18c.
Acushnet Mill (NB) a	175			Union Cot Mf (FR) a	310	110	115	Newark.				Federal M & Sm 100	11	14 1/4	
Am Lnen (Fall R) a	160	170		Utica Knitting 100	110	95	100	American.....	18	19		Preferred.....	100	32	33
American Mfg 100	180	187		Preferred.....	100	95	100	Firemen's.....	50	225	235	First National			
Preferred.....	100	87	90	Utica Steam &				Newark Fire.....	5	13 1/4		Cop (\$3 75 pd) 5	1 1/4	1 1/4	
Amoskeag Mfg (vol-				Moh Val Cot M. a	160	165		Prudential Life.....	50	450		Franklin.....	25	3 1/2	3 1/2
untary assn.) (t) z	147			Wampanoag Mills								Golden Cycle.....		1.51	1.53
Preferred.....	81	81 1/4		(F R).....	100	200		New Haven.				Goldfield Consol			
Androscog M (Me) a		225		Wamsutta M (NB) a	175			Security Ins.....	25	42	45	Mines.....	10	11c.	13c.
Appleton Co (Mass) a		395 1/2		Weetamoe M (FR) a	175			New Orleans.				Granby Cons M S			
Arkwright M (FR) a	275			Whitman M (NB) a	250			Lafayette.....	50	210		& P.....	100	49	50
Arlington M (Mass) a	155	160		York Mfg (Me).....	190							Granite-Bi- Metallic			
Barnard Mfg (FR) a	200							New York.				(St Louis).....	10	42 1/2 c.	45c.
Bates Mfg (Me).....		315 1/2		Southern Mills.				Amer-Alliance.....	100	270		Granite.....		10 1/2 c.	12c.
Beacon Mfg (NB) a	125			Abbeville CM (SC) a	225			City of N Y.....	100	150		Greene-Canaan 100		35	36 1/2
Preferred.....	100	100		Amer Spinning Co.	400	430		Commonwealth 100	300	325		Hancock Cons.....	25	5 1/2	6
Berkshire Cot Mfg.				Anderson CM (SC) a	360	400		Continental.....	25	79	82	Hollinger Mines.....	5		
Adams, Mass.....		240		Arkwright M (SC) a				Fidelity-Phenix 100	1000	700	710	Homestake Min 100	60	65	
Bigel-Hart Carp't a	106	110		Atl & Gulf C (Ga) a	140	160		Globe & Rutgers 100	1000	420	450	Horn Silver M.....	1		
Preferred.....	100	97	99	Belton Mills (SC) a	300	325		Great American 100	50	80	90	Inspiration Cons			
Boott Mills (Mass) a		100		Bibb Mfg Co (Ga) a	200	205		Hanover.....	100	570		Copper.....	20	56 1/4	57
Border CMfg (FR) a	175			Cabarrus CM (NC) a	150			Home.....	100	175		Isabella.....	1	4 1/2 c.	4 1/2 c.
Boston Mfg (Mass) a		105		Chesnee M.....	355	365		Mercantile.....	100	175		Island Crk Coal.....	1	43	44 1/2
Bos Duck (Mass).....		1,280		Clifton Mfg (SC) a	330	340		National Liberty 50	d 175	190		Preferred.....	1	80 1/4	81
Bourne Mills (FR) a	170			Clinton Cot M (SC) a	200			Niagara.....	50	210		Isle Royale Cop 25	34	35	
Bristol Mfg (N B) a	210			Courtenay Mf (SC) a	350			Northern.....	100	102		Jack Pot.....	1		
Butler Mill (N B) a	217 1/2			Dallas Mfg (Ala) a	200			North River.....	25	50	60	Kennecott Cop. (t)	30 1/4	30 3/8	
Preferred.....	100	115		Darling'n Mfg (SC) a	237	248		Pacific Fire.....	25	d 45	60	Kerr Lake.....	5	4 1/4	4 1/2
Chace Mills (F R) a	275	300		Eagle & Phenix				Stuyvesant.....	100	50	75	Lake Copper.....	25	4 1/4	4 1/2
Charlton Mills 100	240			Mills (Ga).....	205			United States.....	20	35	45	LaRose Cons M.....	5	35c.	40c.
Chilcopee Mfg (pt) a		99 1/2		Enterprise Mf (Ga) a	125	150		Westchester new 10	d 38	41		La Salle Copper 25	3	3 1/2	3c.
City Mfg C'rp (NB) a	215			Expos'n C M (Ga) a	255							Mary McKinney 1	4 1/2 c.	6c.	
Contin'l M (Me).....	150	150 1/2		Gaffney Mfg (SC) a	280	292		Philadelphia.				Mason Val Mines 5	2 1/2	3 1/2	
Cornell Mills (FR) a	275			Granite Mfg (SC) a	250	260		Alliance of Phila. 10		k 25	338	Mass Cons.....	25	5 1/2	5 1/2
Dartmouth Mfg				Greenw'd CM (SC) a	285			Fire Association 50	s 336	s 338		Mayflower Old Col 25	8 1/4	8 1/2	
Corp (N B).....	100	370	390	Grendel Mills (SC) a	250	300		Ins Co of N A.....	10			Miami Copper.....	5	24	24 1/2
Preferred.....	100	88	91	Henrietta M (NC) a	350			Ins Co State of Pa 100		k 80 1/2		Michigan.....	25	7	7 1/2
Davis Mills (F R) a		275		King J.P. Mfg (Ga) a	200			Lumbermen's.....	25		105 1/4	Mohawk.....	25	26 1/2	68
Davol Mills (FR) a	200			Lancaster CM (SC) a	300			People's Nat Fire.....				Nevada Cons Cop 5	16	16 1/2	
Draper Corp.....	100	145	148 1/2	Preferred.....	100			Phila Life.....	10		k 8 1/2	New Idria Quicks. 5	7 1/2	8	
Dwight Mfg (Mass) e		1384		Laurens CM (SC) a	300			Reliance.....	50		k 61	New River Co 100	19	24	
Edwards Mfg (Me) a		121 1/4		Louise Mills (NC) a	90	100		United Firemen's 10			k 11	Preferred.....	100	80	83
Esmond M (RI) pf a		95		Marlboro CM (SC) a	330	370						Nipissing Mines.....	5	11 1/2	11 1/2
Everett M (Mass) a		220		Mayo Mills (NC) a				Pittsburgh.				North Butte.....	15	16 1/4	16 1/2
Fairh Mills com 100	170			Mills Mfg Co (SC) a	200			Allemania.....	50			North Lake.....	25	75c.	1
Preferred.....	100	98		Monarch CM (SC) a	300	325		Birmingham Fire 50				Ohio Copper.....	10	25c.	35c.
Farr Alpaca (Mass) a		222		Newberry CM (SC) a	400	445		City Fire.....	50			Old Dominion.....	35	35 1/2	
Flint Mills (F R) a	275	300		Orr Cot M (SC) a		375		German Fire.....	50			Ontario Sil Min 100	8 1/4	9 1/4	
Franklin Co (Me) a		k 200		Pacolet Mfg (SC) a	405	425		Globe Fire.....	50			Osceola.....	25	50	53
Gosnold M (NB).....		128		Pelzer Mfg Co (SC) a	395	410		Humboldt Fire.....	50			Pitts-Jer Cop.....	1	18c.	19c.
Preferred.....	100	90		Piedmont Mfg (SC) a	430	460		Nat. Ben Franklin 50				Pit & Mt Shasta Cop			44c.
Granite Mills (FR) a		195		Phillips Buttorff M	150	155		Pittsb Fire.....	50			Pond Creek Coal 10	23	23 1/2	
Gt Falls Mfg (NH) a		s 229		Poe, F.W. Mfg (SC) a	350			Superior Fire.....	50			Portland.....	1	94 1/2 c.	1
Grinnell Mfg (NB) a	210			Roanoke M (N C) a				Teutonia.....	50			Quincy.....	25	60 1/2	61 1/2
Hamilt Mfg (Mass) a	165	170		Saxon Mills.....	335			Union Fire.....	50			Ray Cons Cop.....	10	20 1/2	21 1/2
Hamilt W (Mass) a		122 1/2		Sibley Mfg (Ga) a	135	150		United American 50				Ross M & M.....	1	5c.	
Hargraves M (FR) a	150			Spartan Mills (SC) a	350			Western Fire.....	50			Santa Fe (G & C) 10		15 1/2	16
Harmony Mills pf a		k 97		Tucapaun M (S C) a	400							San Toy.....	1	6c.	7c.
Hill Mfg Co (Me) a	113	115		Union-Buffalo M				Providence.				Seneca Cop Corp (t)	17 1/4	17 1/4	
Holmes Mfg (N B) a	285			(S C) 1st pref.....	125	128		Prov Wash'ton.....	50	140		Shannon.....	10	1 1/2	1 1/2
Preferred.....	100	118		Victor-Monag Co. a	310	315		Richmond.				Shattuck Ariz Cop 10	12 1/2	12 1/2	
Inter Cot M.....	50	74		Preferred.....	106	108		Virginia F & M.....	25	114	135	Superior & Bost 10	5 1/2	5 1/2	
Preferred.....	100	95		Warren Mfg (SC) a	120							Superior.....	25	5	5 1/2
Kilburn M (N B) a	275			Preferred.....	95			St Paul, Minn.				Tennessee Copper			
King Philip M (FR) a	275			Wash'n M (Va) pf a				St Paul F & M.....	100	520	550	& Chem temp. (t)	11 1/4	12	
Lancas't M (Mass) a	130	140		Webb Mfg (Nash) a	50	75						Tonopah Belmont 1	2 1/2	3	
Laurel Lake (FR) a	185	195		Whitney Mfg (SC) a	255			San Francisco.				Tonopah (Nev).....	1	2 1/2	2 1/2
Lawrence Mfg (M) a		s 183		Woodside Cot M. a		350		Firemen's Fund 100		355		Tonopah Ext Min 1	2	2 1/2	
Lincoln Mfg (FR) a		255		Preferred.....	102			Home Fire & Ma-				Trinity.....	25	2	2 1/2
Lockwood Co (Me) a		k 110		Woodruff M.....	250			rine.....	46			United Gold Mines 1	14c.	15c.	
Lowell Bleach (M) a	155	157						Vulcan Fire Ins.....	17 1/4			Un Verde Ext.....	50c	41	42
Luther Mfg (FR) a	180			Canadian Mills.								Utah Cons.....	5	8 1/4	9 1/4
Lyman Mills (M) a	170			Can Convert, Ltd. a		73 1/2		Washington.				Utah Copper Co 10	74 1/4	75 1/4	
Manomet M (NB) a	250			Can Cottons, Ltd. a	93	93 1/2		Arlington.....	10	7 1/2		Victoria.....	25	2 1/4	3
Mass Cot Mills.....		s 160 3/4		Preferred.....	83			Corcoran.....	50	70		Vindicator.....	1		
Mechanics' M (FR) a	185			Domint Text, Ltd. a	125	126		Fireman's.....	20	20		Winona.....	25	1 1/4	2
Merch Mfg (FR) a	235			Preferred.....	103			German Amer.....	100	240		Wolverine.....	25	20 1/2	21 1/2
Merrimack Mfg				Montreal Cottons a	85			National Union.....	5	5 1/2		Wyandot.....	25	75c.	1 1/2
(Mass).....	100	122	127	Preferred.....	104							Yukon Gold.....	5	1 1/2	1 1/2
Preferred.....	100	s 82		Penmans, Ltd.....	115	117 1/2		MARINE INSUR.							
Middlesex Co (M) a		k 60		Preferred.....		k 92		ANCE SCRIP.				REAL ESTATE TR			
Mt V-Wood Mills				INSURANCE				Atlantic Mutual.....				& LAND STOCKS			
(Balt) v t r.....	100	60	62	STOCKS.				1918.....	95	99		Albany Tr (Bost).....		a	60
Preferred v t r 100	92	94 1/2		Albany.				1919.....	95	99		Alliance Realty.....		80	
Narragansett Mills		265		Albany Ins Co.....	50	190	200					Barristers' Hall Tr			
(F R).....	100	190		Commerce Ins Co 25	170	180		MINING STOCKS				(Boston).....			
Nashawena M 100		s 260 1/4		Baltimore.				Acacia.....	1	2c.	2 1/2 c.	Bedford Tr (Bost).....		50	
Nashua M (NH) a				Preferred.....				Adventure Cons. 25	95c.			Berkeley Hotl Tr (B).....			
Naumkeag (Mass) a				Baltimore-Amer 25	38			Ahmeek.....	72	74		Bd of Tr Bldg Tr (C).....			75
Steam Cot Co.....		s 240		Central Fire.....	10	18 1/2		Alaska Gold M.....	10	1 1/4	1 1/2	Bos Gr'd R't Tr (C) a			
Newmarket Mfg								Alaska Juneau				Bost R E T (Bos) a			700
Co (N H).....	100	k 187		Boston.				Gold Mining.....	10	1 1/2	2	Bos Stor Wh'se (B) a		95	
Nonquitt Sp (N B) a	190			Boston.....	100	475	500	Algomah.....	25	40c.	75c.	Boston Wharf Co.....		85	91
Osborn Mills (FR) a	165			Colum Nat Life 100	116	120		Allouez.....	25	37	39	Bromf Bldg Tr (B) a			65
Pac Mills (Mass) a z		s 173 3/4		Conveyancers' Title.....	100			Am Gold M (St L) 10				Business RE Tr (B) a			40
Page Mfg (N B) a		280		Mass Bonding.....	82	86		Butte Cop & Z vtc 5		9 1/2	9 3/4	Cent Bldg Tr (B) a			920
Parker Mills (FR) a	150			Mass F & M.....	110			Butte & Sup.....	10	26	26 1/2	Chic R E Trustees a			
Pepperell Mfg (Me) a		s 211		Brooklyn—See N Y				Calumet & Ariz.....	10	63 1/2	67	City R E T (C).....			900
Pierce M															

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Old South Bldg As. l	a	80	85	Am Mch & Fdy 100	110	120	Per share.	Butterick Co. 100	22 1/2	24	Per share.	Diamond Match 100	122 1/2	124 1/2	Per share.
Oliver Bld Tr (B) l	a	80	85	Am Malt & Grain (f) d	36	43		Caddo Cent O & R 100	23	23 1/2		Dixon (J) Cruc. 100	300	325	
Paddock Bld Tr (B) l	a	30		Amer Piano 100	60	80		Cal Pack Corp. (t) d	83 1/2	83 1/2		Dodge Mfg pref 100	99 1/2	101	
Pem'ton Bld Tr (B) l	a	30		Preferred 100	80 1/2	83		Preferred 100	125 1/2			Dominion Bldg 100	106 3/4	107	
Post Of Sq Tr (B) l	a	15		Am Pneu Serv. 50 d	1 1/2	1 1/2		California 100	40 1/2	41 1/2		Dom Coal pref. 100	64	97 1/2	k
Pray Bld Tr (Bos) l	a	65		First pref. 50 d	30	34		Petr'l'm Corp. 100	71 1/2	72		Dominion Glass 100	64	95	
R E Assoc (Bos) l	a	108	115	Preferred 50 d	6 1/2	6 1/2		Preferred 100	49	40		Dom I & S pref. 100	91	90	s
Realty Associates of Brooklyn	l	40		Am Press Assn. 100	15	30		Calumet & Chic 100	39 1/2	40		Dom St Corp com 100	75	75	--
Som'set H Tr (B) l	a	35		Am Radiator 100	325	350		Can & Dock 100	71 1/2	72		duPont (E I) de	373	378	
South St Tr (Bos) l	a	500		Preferred 100	116	125		Cambria Iron 50 d	96	98		N & Co com. 100	90 1/2	92	
South Term Tr (B) l	a	90		Am Rolling Mill 25 d	51 1/2	53		Cambria Steel 50 d	222 3/4	223		Debent stk. 100	60	65	d
State St Ex (Bos) l	a	50		Preferred 100	96	101		Canada Cement 100	77 1/2	78		Preferred 100	100	103	
Suffolk R E Tr (B) h	a	50		7% deb pref. 100	100 1/2	101		Preferred 100	83 1/2	83 3/4		Eagle Lock 25 d	108	111	
Summer St Tr (B) l	a	90		American Screw 100	149	160		Can Fdys & Forg 100	61	61 1/2		Eastern Steel 100	84	89	
Term Hotel Tr (B) l	a	370	380	Am Seed Mach. 100	79	82 1/2		Preferred 100	101	101 1/2		1st pref 100	89	89	--
Preferred 100	a	40		Preferred 100	95	113		Can SS Lines 100	61	61 1/2		Eastm Kod N J 100	590	595	
Texas Pacific Land Trust certfs	l	85		Am Shipbldg 100	110	80		Preferred 100	100	100		Preferred 100	106 1/2	106 1/2	--
Trem't Bld Tr (B) l	a	85		Preferred 100	79	25		Canadian Car & F 100	100	110		Edm's & Jones Cor d	31	34	
Trmtn Tr (Bos) l	a	118		Amer Ship & Commerce (no par) d	24 1/2	25		Preferred 100	71	76		Preferred 100	85	90	
University Associates (Cambr) l	a	45		Amer Smelt Sec	81	83		Canad'n Explos. 100	83 1/2	86		Elec Bd & Sh pf 100	a	88	92
Western R E Tr l	a	118		Pf Ser A stpd. 100	68 1/2	63 3/4		Preferred 100	99 1/2	99 1/2		Elec Stor Batt. 100	129	130	
Winthrop Bld Tr (B) l	a	160	175	Am Smelt & Refg 100	68 1/2	98		Can Locomotive 100	95	100		Elgin Nat Watch 100	165	175	
TITLE GUARANTEE & SAFE DEPOSIT STOCKS				Preferred 100	106	110		Preferred 100	100	100		Elk H Coal Corp. 50 d	24 3/4	25	
Amer Surety 50	82	86		Am St F'dries 33 1-3 d	44 3/4	45 1/2		Canton Co. 100	100	106		Preferred 50 d	35 1/4	41	
Bond & M Guar 100	225	235		Preferred 100	93	93 1/2		Carbon Steel 100	100	110		Goods 100	188	195	
Chicago T & Tr 100	216	220		American Stores (f) d	41 1/2	42		1st pref 100	100	110		1st preferred 100	101 1/2	102 1/2	
City SD (Alb NY) 100	160	175		Am Sugar Refg. 100	134 3/4	136		2d pref 100	71	76		2d preferred 100	85	87	
Columbia Title (Washington) 5 d	4 1/2	5 1/2		Preferred 100	118	118 1/2		Carib Syndicate. 25	45	47		Emerson-Branting-			
Fidelity & D (Md) 50 d	129	131		Am Sumat Tob. 100	91 1/2	92 1/2		Carriage Fact. 100	36 1/2	37		ham 100	26	27 1/2	
1st Mg Gu N Y 100	7 1/2	8		Preferred 100	91 1/2	93 1/2		Case (J I) Thresh	98	100		Preferred 100	84	86	
K C (Mo) Casual. Kentucky Title Co	100	103		Am Thread pref. 5 d	3 1/2	270		Mach pref. 100	43	53		Empire St & Ir. 100	25	30	
Preferred 100	100	103		Am Tobacco 100	266	270		Casein Co of Am 100	106	107		Preferred 100	65	70	
Lawyers' M Co. 100	120	125		Preferred 100	97	97 1/2		Case Lockwood & Brainard Co. 100	210	155		Endicott-Johnson			
Louisville Title 100	122	140		Am Tob Sec (f)	67 1/2	67 3/4		Celluloid Co. 100	147	155		Common 50 d	132 1/4	135 1/4	
Maryland CasCo 25 d	94	95		Am Type Foun. 100	44	47		Central Aguirre	20 d	94	96	Preferred 100	101 1/2	103	
Mortgage Bond 100	92	97		Preferred 100	88	92		Sugar Cos 20 d	80	106		Eureka Pipe L. 100	146	150	
Nat Surety Co. 100	213	217		Am Vitriified Prod 50 d	15	16		Central C & C. 100	80	35		Fairbanks Co. 25 d	78	81 1/2	
NY Title & Mtg. 100	143	150		Preferred 100	93	94 1/2		Preferred 100	47	65		Preferred 100	142	147	
RE Tins (Wash) 100	80			Am W W & Elec	2 1/2	3 1/2		Cent Foundry 100	92 1/2	92 1/2		Famous-Players-			
Tit Ins & Gu (San Fr)	135			Common 100	50	55		Preferred 100	106	107		Lasky Corp. (f) d	81	81 1/2	
Title Gu Tr (St L) 100	70	75		Partic pref. 100	6	8		Preferred 100	56	57 1/2		Preferred 100	89 1/2	90	
U S Casualty 100	18	200		Am Wind Glass		104	s	Cert'n-teed Prod (f) d	56	57 1/2		Far & Ship Tob			
USFidel & Gu (M) 50 d	129	130		Preferred 100		125		1st pref 100	84 1/2	90		Warehouse 100		5	
USTGu & Indem 100	80			Am Wind Glass		93		2d pref 100	80 1/2			1st preferred 100	60	80	
Westch & Bronx Tit & Mtg Guar. 100	150	170		Mach 100		156 1/2		Champion Coated	215	225		2d preferred 100	20	20	
INDUSTRIAL & MISCELLANEOUS	S	Per share.		Am Wool (Mass) 100	104 3/4	105 1/2		Paper 100	215	225		Fay & Egan com 100	38	40	
Adams Express 100	30	31		Preferred 100	100	100		Preferred 100	97	107		Preferred 100	85	95	
Advance Rumely 100	41 1/2	42 3/4		Am Wringer 100	100	100		Chandler Motor 100	139	139 1/2		Federal Sug Refg 100	106	110	
Com. 100	70	71		F 100	100	100		Chesebrough	245	265		Preferred 100	106	110	
Aeolian-Weber 100	35	50		Am Writing Pap 100	55 1/2	56		Manufact'ng 100	107	110		Fisher Body (f) d	100	129 1/2	
Plano & Plan. 100	93	96		Preferred 100	26	27		Preferred 100	8	12		Preferred 100	95	104	
Aetna Explosives				Anglo-Amer Oil. £1 d	108 3/4	109		Chic Aud Assn. 100	130 1/4	130 1/4		Flsk Rubber com. 25 d	42 1/2	43	
New stk (no par) d	9 1/2	9 1/2		Armour & Co pf 100	4	4 1/2		Chic June Rys & Un St Yd stpd 100	85	95 1/2		2nd pref 100	190		
Preferred 100	65	81 1/2		Assoc Dry G'ds 100	56	57 1/2		Preferred 100	85	95 1/2		Foundation Co (f) d	105	110	
Ajax Rubber 50 d	81	92		1st pref 100	74	75		Chic Pneu Tool 100	94 3/4	95 1/2		Freeport Tex Co (f) d	27 1/2	28	
Alabama Co. 100	87	92		2nd pref 100	74 1/2	76		Chic Ry Equip. 100	110	94		Gair (Robert)			
1st pref. 100		76		Associated Oil 100	119	122		Childs Co 100	89	94		Copref. 100	a	103	105
2nd pref. 100		55		Associat'd Simmons		300		Preferred 100	95	100		Galena-Sig Oil. 100	80	83	
Albany Com. 100	50	55		Hardware 100	300	350		Cin Tob Wareh. 100	20	125		Pref (old) 100	104	108	
Albany (N Y) Safe				Preferred 100	92	93		Cin Un Stk Yds. 100	116	80		Pref (new) 100	95	99	
Dep & Storage 100	165	175		Atlantic Fruit. 100	35	35 1/2		City Investing 100	75	80		Gaston Williams			
Allied Packers (f) d	27	30		Atl Fruit & S. S. 100	7	8		Clev Cliffs Iron 100	250	275		Wigmore (f) d	16 1/2	17 1/2	
Allis Chalmers Mfg Com	49 1/2	50		Atl Holding 100	100	115		Clev & Sand Brew 100	10	12 1/2		Gen Am Tank Car (f) d	145	160	
Preferred 100	86	88 1/2		Atl Gulf & W		165 1/2		Preferred 100	20	30		1st preferred 100	96	98	
Am Agri Chem. 100	94	94 1/2		Ind SS Lines 100	165	165 1/2		Cleveland Stone 100	93 1/2	99		Gen Asph com. 100	115	118	
Preferred 100	93 1/2	95		Preferred 100	67	70		Cluett, Peabody 100	101	104		Preferred 100	172	180	
Am Bank Note 50 d	43 1/2	46 1/2		Atlan Lobos Oil. (f) d	60	65		Preferred 100	101	104		Gen Baking 100	29	32	
Preferred 50 d	44 1/2	45 1/2		Preferred 50 d	115	140		Coca-Cola (f) d	37 1/2	38		Preferred 100	90	93	
Am Beet Sugar 100	91	92		Atlantic Refin. 100	1475	1500		Collins Co. 100	210	260		Gen Chemical 100	180	195	
Preferred 100	88	92		Pref new 100	113 1/2	114 1/2		Consol Cigar 100	40 1/2	41		Preferred 100	98	100	
American Book 100	105	115		Atlas Powder 100	153	158		Cons Cigar (f) d	62	64		Gen Cig com. 100	70 1/2	71	
Am Bosch Magn (f) d	121	123 1/2		Preferred 100	89 1/2	91 1/2		Preferred 100	82 1/2	83 1/2		Preferred 100	95	100	
Am Brake Sh & F 100	87	100 1/2		Autosales Corp. 50 d	17	17 1/2		Cons Coal of St L 100	66	66		Deb Pref 100	90	93	
Preferred 100	168	200		Preferred 50 d	29	33		Cons Coal of Pittsb. 50 d	6	6		General Electric 100	165	168 1/2	
American Brass 100	225	228		Babcock & Wil. 100	120	123		Cons Ice (Pittsb.) 50 d	24	24		Gen Motors 100	307	308	
American Can. 100	55	55 1/2		Baldw Loc Wks 100	118 1/2	118 1/2		Preferred 100	82 1/2	83 1/2		Preferred 100	80	81 1/2	
Preferred 100	98 1/2	99		Preferred 100	101	101 1/2		Cons Ice (Pittsb.) 50 d	24	24		Debenture stk 100	80	80 1/2	
Am Car & Fdry 100	137 1/2	138		Baltimore Tube 100		59		Consol Car Heat 100	15	25		Gen Petrol 100	157 1/2		
Am Car & Fdry 100	115	116		Preferred 100		90		Consol Car Heat 100	15	25		Preferred 100		103	
Am Caramel 100	10 1/2	105		Barnet Leath'r. (f) d	85	95		Cons Cigar (f) d	62	64		Gen Ry Signal 100	60	75	
Preferred 100	100	105		Preferred 100	91 1/2	96		Preferred 100	82 1/2	83 1/2		Preferred 100	65	80	
Am Chiclé 100	87	90		Barrett Co. 100	126	128		Consol Textile (f) d	30	30 1/2		Globe-Wernicke 100	190		
Preferred 100	79	83		Preferred 100	109	112		Cons Coal of Md 100	79 1/2	80		Preferred 100	100	105	
Am Cigar 100	125	130		Beatrice Cream 100	195	205		Consumers Co. 100	65	67		Goodrich (B F) 100	77 1/2	77 3/4	
Preferred 100	83	90		Preferred 100	100	104		Preferred 100	102	103		Preferred 100	95 1/2	95 1/2	
Am Coal of N J. 25				Bethlehem Mot (f) d	28 1/2	28 1/2		Continental Can 100	86 1/2	88 1/2		Goodyear Tire & Rubber com. 100	385	390	
Am Cotton Oil 100	50 1/2	52		Beth'hem Steel 100	92	93 1/2		Preferred 100	102	103		Preferred 100	100 1/2	101	
Preferred 100	85	85		Class B com. 100	97	97 1/2		Consol Textile (f) d	30	30 1/2		Gorham Mfg pf 100	88	95	
Am Credit Indem 100	270			8% cum conv	113 1/2	114 1/2		Consul Car Heat 100	15	25		Gorton-Pew			
Am Cyanamid 100	29	35		Billings & Spen. 25 d	103	106		Cons Cigar (

Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.
Hercules Powder 100	222	227	MacAndrews &	Per	share.	Pettib Mulliken 100	35	43	Superior Steel 100	48 1/2	48 5/8
Preferred 100	107 1/2	109 1/2	Corillard (P) 100	167	170	1st preferred 100	100	---	First pref 100	101 1/2	105
Herr-H-Mar Safe 100	35	45	Preferred 100	104	108	Phelps-Dodge 100	232	234	Swan & Finch 100	100	110
Heywood Bros &			Forbes 100	160	166	Pierce-Arrow Mot			Swift & Co 100	125 1/2	126
Wakefield Co 100	215	---	Preferred 100	90	95	Car Corp (no par)	d 69 3/4	70 1/2	Swift Internat 15	d 53	53 1/2
Preferred 100	95	---	Mackay Cos 100	65	70	Preferred 100	101	106	Texas Company 100	201 1/2	203
Hock Val Prod 100	12	15	Preferred 100	64	64 1/2	Pierce Oil Corp 25	d 18 3/4	19	Tex P Coal & Oil 100	d 109	112
Holly Sug Co (t) d	49	51	Magnolia Petrol 100	425	435	Preferred 100	94 1/4	95 1/2	Thomas Iron 50	d 30	35
Preferred 100	96	98	Manati Sugar 100	124	128	Pittsb Brewing 50	d 4 3/4	5	Tide Water Oil 100	195	205
Holyoke Wat Po 100	405	---	Preferred 100	101	102 1/2	Preferred 50	d 14	15	Tobacco Prod 100	90 1/8	90 1/2
Hooven Owens &			Manh Beach Co 100	1	2 1/2	Pitts Coal (Pa) 100	60 3/4	61 3/4	Preferred 100	102	105
Rentschler pf 100	90	100	Supply 100	48	53	Preferred 100	91	92	Torrington Co 25	d 70	72
Houston Oil cfs 100	115	120	1st preferred 100	95	98	Pittsb Pl Glass 100	166 1/2	---	Preferred 25	d 30	31
Preferred cfs 100	---	s 88 1/2	Manhat Shrt 25	d 32	33	Pittsb Steel pf 100	88	92	Transcontl Oil (t)	d 25 3/4	25 3/8
Div oblig F&A d	---	---	Preferred 100	100	100	Plant (TG) pref 100	---	k 95	Transue & Williams		
Hupp Motor 100	15 3/8	15 3/4	Maple Leaf Mill 100	190	196	Plimpton Mfg Co 100	105	---	Steel Forg (t)	d 61 1/8	62
Hutch Sug Pltn 25	d 27 3/4	---	Marlin Rockwell			Porto-Rican Am			Trenton Pott 100	15	18
Hydraulic Pr Br 100	8 1/4	10	Corp v c t (t) d	63	68	Tobacco 100	135	140	Preferred 100	50	55
Preferred 100	54 1/2	55	Martin Parry Corp (t)	d 27 1/2	29 3/4	Prairie Oil & Gas 100	650	660	Triangle Film 5	ds 3 1/4	s 7 1/8
Illinois Brick 100	80	81	Mathi's n Alkali 50	d 31	35	Prairie Pipe L 100	258	262	Underw Typew 100	175	180
Illinois Pipe L 100	172	177	Maxwell Mot 100	30 3/4	32 1/2	Pratt & Whit pf 100	98	101	Preferred 100	106 1/2	115
Imperial Tob of			1st pref 100	58 1/2	60	Pressed Steel Car 100	98 1/2	99 1/2	Un B & P Corp 100	90	92
Canada com 5	d 6 1/2	8	2d pref 100	26	29	Preferred 100	102 1/2	104 1/2	Union Carbide		
Indepen Brew'g 50	d 3	---	May (The) Dept			Proc & Gamble 100	716	720	& Carbon no par	d 71 3/4	72
Preferred 50	---	---	Stores Co com 100	124 1/2	126	New Com Wl 20	d 143 1/2	145	Union Ferry (NY		
Indiana Pipe L 50	d 98	100	Preferred 100	105 1/2	107	Preferred 100	145	---	& Brooklyn 100	38	42
Indian Ref com 100	225	230	McCrary Stores			6% pref 100	101 3/4	102	Union Oil (no par)	d 33	33 1/4
Preferred 100	115	120	Common 100	27	32	Pullman Co 100	113 3/8	114 1/2	Union Tank Car 100	120	125
Ingersoll-Rand 100	n 175	183	Preferred 100	85	90	Punta Alegre Sug 50	d 88	89	Un Stock Yds		
Preferred 100	n 100	105	Merg Linotype 100	137	137 1/2	Quaker Oats 100	250	255	So Omaha 100	99 1/2	101
Inland Steel 100	n 270	276	Merritt Oil 100	dx 21 1/2	21 3/4	Preferred 100	96	96 1/2	United Alloy Steel t	d 49 1/4	51
Intercont Rub 100	13	16	Mexican Petrol 100	197 3/4	198	Ry Stl Spring 100	98 1/2	99	Untd Cig Stores		
Int Agr Cor com 100	19 3/4	20 3/4	Preferred 100	100	105	Preferred 100	103 3/4	107	of Am com 100	150	225
Preferred 100	78	80	Mich Limest & Ch 25	d 19	24	Reece Button-			Preferred 100	111	140
Inter Button Hole			Preferred 25	d 20	25	Hole Machine 10	d 15	16	United Drug 100	141 1/2	143
Sew Machine 10	d ---	---	Mid States Oil 10	d 41	41 1/2	Reece Fold Mach 10	d 4	---	1st pref 50	d 50 1/2	52 1/4
Int Educational			Midvale Steel &			Remington Typew-			2d pref 100	---	---
Publish'g com 50	d 1	3	Ordinance 50	d 49 3/4	49 1/2	Common 100	85	90	United Dyewood 100	55	---
Preferred 50	d 12 1/2	13 1/2	Midwest Refg 50	d 164	166	1st pref 100	99 1/2	100 1/2	Preferred 100	96	---
Int Harv (new) 100	127 3/8	129	Mitchell Motors (t)	d 42	44	1st pf ser S 100	98 1/2	100 1/2	United Fruit 100	195	196
Pref (new) 100	112 1/2	114	Moline Plow 1st			2d pref 100	101	101	Untd Paper B'd 100	22	24
Inter Merc Marine			pref 100	94 1/4	96 1/4	Reo Motor Car 10	d 26 3/4	27	Preferred 100	68	---
Common 100	39 1/4	39 1/2	Montgomery Ward			Replogle Steel (t)	d 43	46	Untd Ret Stors (t)	d 87 1/2	87 3/4
Preferred 100	96	96 1/2	& Co, pref 100	108	111	Repub I & Steel 100	114 3/4	114 3/8	Untd Sh Mach Cor 25	d 45 1/2	45 3/4
Int Mot Truck (t)	118	122	New common (t)	d 38	38 1/4	Preferred 100	103 1/2	106	Preferred 25	d 25 1/8	25 1/2
1st pref 100	79	82	Morse Twist Drill			Repub Motor Tr (t)	d 51 1/8	52 1/8	U S Bob & Shut 100	130	---
2d pref 100	67	69	& Machinery 50	d 210	---	Reynolds (R J)			Preferred 100	103 1/2	---
Inter Nickel 25	d 24	24 1/2	Mullins Body (t)	d 47	48	Tobacco 100	540	570	US Cast IP & Fdy 100	20	21
Preferred 100	88	90 1/2	Preferred 100	97	---	B Com 100	445	470	Preferred 100	52	53
Inter Paper 100	84	84 1/2	Nashville Wareh			Preferred 100	107	109	U S Envelope 100	225	250
Preferred 100	80	107	& Elevator 100	20	23	Rome Brass & C 100	290	315	Preferred 100	106	110
Pref stamped 100	76 1/2	77	Nat Acme Co 50	d 37 3/4	38 1/4	Royal Bak Pow 100	140	145	U S Express 100	29 1/2	31
Internat Petrol £1	dx 66 1/2	68	Nat Aniline &			Preferred 100	91	92 1/2	U S Finishing 100	100	115
Inter Salt 100	70	75	Chemical com 100	64 1/4	65	Royal Dutch ConY	d 107 3/8	107 1/2	Preferred 100	95	105
Inter Silver 100	30	---	Preferred 100	87	88	Saco-Lowell Co 100	220	230	U S Food Prod 100	67	67 3/8
Preferred 100	93	96	Nat Biscuit 100	118	119	Preferred 100	98 1/2	100	U S Glass 100	---	59
Int Text Book 100	73	75	Preferred 100	112	116	Safety Car H & L 100	60	62	U S Ind Alcohol 100	106 3/8	107 1/2
Iron Prod Corp (t)	d 50	51	Nat Candy 100	170	173 1/4	St L Cot Comp 100	40	---	Preferred 100	102	103 3/4
Iron Steamt Co 10	d 2	4	1st pref 100	105	109	St L Rocky Mt &			U S Play Card 100	225	---
Isl'd Oil & Trans 10	d 5 1/2	5 3/4	2d pref 100	106	---	Pacific Co 100	37	44	U S Print & Litho		
JRMontgomery 100	100	---	Nat Cloak & Suit 100	75	76	Preferred 100	55	65	common 100	30 1/2	35
Jewel Tea 100	18	18 1/2	Preferred 100	100	102	Santa Cecilia Sug 100	84	86	1st pref 100	107	110
Preferred 100	41 1/8	42	Nat Condukt & C (t)	d 10	10 1/2	Preferred 100	80	83	2nd pref 100	42 1/2	---
Johnson Tin Foil			Nat Enam & Stpg 100	81	81 1/2	Sapulpa Refg 5	d 6 1/2	6 3/4	U S Realty & Im 100	51 1/2	52
& Metal 100	110	120	Preferred 100	101	103	Savage Arms 100	74 3/4	75 1/4	U S Rubber 100	127	127 1/4
Johns Pratt Co 100	---	325	Nat Fire-Proofg 50	d 8 3/4	9	Saxon Mot Cor 100	18 1/2	18 3/8	1st preferred 100	114 1/4	115
Jones Bros Tea 100	25 1/4	29	Preferred 50	d 15 1/2	---	Scovill Mfg 100	400	420	U S Sm Ref & Min 50	d 70 1/4	70 1/2
K C Stk Yds of Me			Nat Lead 100	82	83	Sears, Roebuck			Preferred 50	d 46 1/4	47 3/8
Common 100	80	84	Preferred 100	108	109	& Co com 100	224	225	U S Steel Corp 100	105 1/8	105 1/4
Preferred 100	70	75	Nat Ref com 100	---	360	Preferred 100	116	---	Preferred 100	113 1/8	113 1/2
Kayser (Jul) & Co 100	---	s 115	Preferred 100	130	148	Secur Corp Gen 100	---	25	Vacuum Oil 100	420	430
1st preferred 100	---	---	Nat Sugar Refg 100	145	148	Preferred 100	75	---	Vanadium Corp (t)	d 51 3/8	51 3/4
Kelly-Springfield			Nat'l Translt 12.50	d 33	34	Shell Transp & Tr £2	d 88	88 1/2	Vandalia Coal 100	---	5
Tire com 25	d 135 1/2	137	Natamas Co of Cal			Shredded Wheat Co.			Preferred 100	11 1/2	14 1/4
8% cum pref 100	103 1/4	104	preferred 100	17	---	Common 100	133	138	Victor Talk M 100	n 1200	1225
6% cum pref 100	93	100	New Departure			Preferred 100	94	---	Va-Caro Chem 100	70 1/8	70 1/2
Kelsey Wheel 100	78	82	Mfg pref 100	107	---	Silversmiths Co 100	55	---	Preferred 100	109	111
Preferred 100	96 1/4	97 3/8	N J Zinc 100	272	275	Preferred 100	75	---	Va Iron, C & C 100	88 1/2	90
Kentucky Wag 100	90	92 1/2	New Mexico &			Sinclair Cons Oil (t)	d 41 1/2	41 1/4	Vulcan Detin 100	25	30
Keyst Tire & R 10	d 37 1/4	38 1/4	Arizona Land 1	d 2 1/2	3	Singer Mfg 100	163	166	Preferred 100	88	93
Keyst Watch C 100			Preferred 100	5	---	Singer Mfg Ltd £1	d 2 1/2	3 1/4	Waltham Watch 100	43	43 1/2
Kirby Lumber 100	20	26	N Y Air Brake 100	107 1/2	108 1/2	Sloss-Sheff S & I 100	77 1/4	78 1/2	Preferred 100	82	84
Preferred 100	95	100	N Y Dock 100	40	43	Preferred 100	88 1/2	95	Warwick I & St 10	d ---	---
Kolb Bakery pf 10	84	90	Preferred 100	50	60	Smyth Mfg Co 100	175	185	Washburn Wire 100	320	---
Kresge (S S) Co			N Y Shipbldg (t)	d 45	47	Solar Refining 100	350	370	Preferred 100	106	108
New stock 100	140	160	N Y Transit 100	184	188	Southern Pipe L 100	168	172	Washington Oil 10	d 35	40
Preferred 100	105	110	Nicholson File 100	325	360	South Penn Oil 100	320	330	Wash Market 50	d 17 1/2	---
Kress (SH) & Co 100	80	---	Niles-Bem-P'd 100	107	109	So Porto Rico Sug 100	230	250	Wayland Oil & G 5	d 4	4 1/2
Preferred 100	100 1/4	110	Preferred 100	95	100	Preferred 100	110	116	Wells Fargo & Co 100	52	53
La Belle IR Wks 100	110	---	Nor & W Stboat 100	190	---	S'west Pa P L 100	97	100	Wells Fargo & Co com	---	---
Preferred 100	124	125	North Amer Co 100	57	57 1/2	Spicer Mfg Co 100	112	115	West Air Br'ke 50	d 117	118
Lackawanna St 100	83 3/4	84 1/2	N. A. Pulp & Pap t	d 6	6 1/8	1st pref 100	112	115	West house, Church		
Lake Sup Corp 100	20 3/8	20 3/4	Northern Pipe L 100	102	105	Stand Coupler 100	10	15	Kerr & Co 100	n 50	60
Lake Torp Boat 10	ds 3 1/2	s 3 1/2	Preferred 100	106	107 1/4	Preferred 100	80	90	Preferred 100	n 75	85
Lake of the Woods			Ogilvie Fl Mills 100	---	269 3/4	Stand Milling 100	140	150	West hse El & Mf 50	d 54	54 1/2
Milling 100	y 180	---	Preferred 100	104	---	Preferred 100	85	90	1st pref 50	d 64	70
Preferred 100	101	---	Ohio Fuel Oil 1	d 357	362	Stand Oil (Cal) 100	322	325	Westmor'd Coal 50	d ---	---
Landers, Frary			Ohio Oil 25	d 357	362	Stand Oil (Ind) 100	x 715	725	W Va Pulp & Pap 100	150	225
& Clark 25	d 62 1/2	65	Okla Prod & Ref 5	d 9	9 1/8	Stand Oil (Kan) 100	640	665	Weym-Brut Co 100	167	174
Rights 25	d 7	7 1/2	Old Domin SS 100	90	105	Stand Oil (Ky) 100	435	455	Preferred 100	98	102
Lanst Monotype 100	84 1/4	85 1/4	Otis Elevator 100	133	137	Stand Oil (Neb) 100	515	530	Wheeling Mold &		
Laurentide Co 100	270	---	Preferred 100	90	95	Stand Oil of NJ 100	750	758	Fdy new com	40	41
Lee Rub & Tire (t)	d 34 3/4	35 1/4	Otis Steel (t)	d 37 1/8	37 1/2	Stand Oil of NY 100	430	435	New preferred	90	91
Lehigh Coal &			Preferred 100	98	100 1/2	Stand Oil (Ohio) 100	530	550	Wheeling St & 1100	161	162
Navigation 50	d 62 3/4	64	Owens Bottle 25	d 59 1/2	60	Rights 10	d 10	12	White Motor 50	d 60 1/4	61 3/4
Lehigh Val Coal			Preferred 100								

UNITED STATES AND MUNICIPAL BONDS

In State and municipal bonds the custom has always been to quote them, "and interest." That is the accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (f).

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities held to maturity will net to the purchaser at the present market price.

Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
UNITED STATES—See also page 19				San Joaquin Co 5s '20-'49 J&J			4.80	DELAWARE			
2s Pan Can Nov 1938—Q-F	89	91		San Mateo Co 5s '20-'42 J&J			4.80	3s Dec 1 1927 opt '02—J&D			4.60
3s Conversions 1946-47—Q-F				Santa Barbara—5s gold Sch				New Castle Co 4 1/2s '26-34 J&D			4.75
3s Treasury notes—A-J				1920 to 1941—Jan 10			4.80	4s Ref Dec '20 to '24 J&D			4.75
Instrumentalities of U S Gov				4 1/2s gold Aug 1943—F&A			4.80	3 1/2s 1920—J&J			4.75
Fed F'm L 4 1/2s '37—M&N	98	100		Stockton S D 5s '20-'21 J&J			4.80	Wilmington—4 1/2s '22—A&O	b	4.85	4.65%
Fed F'm Loan 5s '38—M&N	99 1/4	101		CANADA—See page 50.				4 1/2s St & Sew 1934—A&O	b	4.85	4.65%
Fed F'm L bonds issued by				COLORADO				4 1/2s 1928-1937—A&O	b	4.85	4.65%
First Jt Stk Ld Bk, Chic				4s 1922 opt 1912—M&S	96	98		4 1/2s Bldg-Con '53-62 M&S	b	4.85	4.65%
5s 1937—M&N	100	102		Boulder 5s Sept 1 1926—M&S	98	99		4s St & Sew Apr '25—A&O	b	4.85	4.65%
Liberty Jt Stk Land Bk				Canon C'y 5s '31 op '21—M&N	98 1/2	100		DIST OF COLUMBIA			
Salina, K, 5s '38—M&N	99	101		Colo Spgs 4s '29 op '14—M&S			4.80	3.65s Fund curr 1924—F&A	97	100	
U. S. Possessions—See Fore	ign Go	vt. p.	49	4s Ref Water Mar 1 1941—			4.80	FLORIDA			
ALABAMA				Delta Co 5s ref '30 op '20 J&D	99	100		Dade Co 5s Oct 1947-54—	b	5.25	5.10%
4 1/2s Renewal 1950—	98	101		Denver—				Duval Co 5 1/2s '32 op '12—M&N			5
4s renewal Cl C 1956—J&J	90	93		5s Aug 15 1928—F&A 15	100	102		5s Road 1939—J&D			5
3 1/2s renewal Jan 1956—J&J			4.50	Denver (City and County)—				5s Armory 1944—J&J			5
Birmingham 6s ref '23—F&A			5	4 1/2s Water Nov '48—M&N	96 1/2	97 1/2		Everglades Drainage Dist—			
5 1/2s March 1 1927—M&S			5	Garfield County—				6s 1923-1935—M&N	b	6%	5 3/4%
5s Improv Sep 15 '21—M&S			5	5s reldg May 1933 opt '23—	99	100		Hamilton Co 5s Feb 7 '48—			5
5s School 1924—J&J			5	Grand Jct 5s '26 opt '21—J&J	98	99		Hernando County—			
5s Sewer 1938—J&J			5	Lake Co 4s Nov '21 op '11—A&O	95	97		5s Fund & Highw 1944—J&J	95	97	
5s Fund Sep 30 '41—M&S 30			5	Las Animas Co 4 1/2s '31—J&J	97	98		Jacksonv 5s May 15 '24—M&N	b	5%	4.80%
Jefferson Co—6s 1921—A&O			4.90	Ourray Co—4s '21 op '11—F&A	85	95		5s Improv Jan 1 '36—J&J	b	5%	4.80%
5s July 15 1920—J&J			4.90	Pueblo 6s Sept 1 1921—M&S	b	5%	4.80%	4 1/2s Imp Nov 1936—M&N	b	5%	4.80%
5s 1949—			4.90	Pueblo Co 4 1/2s ref '31 op 21 J&J	b	4.90	4.75%	4 1/2s Feb 1937—F&A	b	5%	4.80%
4 1/2s July 1 1931—J&J			4.90	Pueblo Co S D No 20 4 1/2s				Jacksonville S D No 1—			
4 1/2s Hospital 1963—J&J			4.90	1932—M&S	b	5%	4.80%	5s April 1945—			5
Mobile—5s Sewer 1942—M&N			5	Trinidad 5s '32 opt '22—A&O	98	100		Key West 5s 1942—J&J			5.10
5s School 1943—J&D			5	CONNECTICUT				Miami 5s 1920-1944—J&J			5.10
5s Dock Nov 1 1947—M&N			5	*3 1/2s Apr 1934—A&O			4 1/4	Orange County 5s 1944—J&J			5.10
5s Refunding 1949—M&S			5	*4s July 1936—J&J			97	Pensacola 4 1/2s ref 1941—A&O			5.10
4 1/2s Refunding 1937—A&O			5	Bridgeport—				Polk Co 5s Road 1921-40—			5.10
4 1/2s Water & Sew '39—J&J			5	4 1/2s Bridge 1920-65—J&J	b	4.85	4.65%	St Petersburg 5 1/2s 1949—J&J			5.10
Mobile Co 5s ref 1928—M&S			5	4 1/2s High Sch '21-'63—J&J	b	4.85	4.65%	Tampa 5s June '55 op '25—J&J			5.10
5s Refunding 1931—J&D			5	*4 1/2s Sewer 1922-46—A&O	b	4.55	4.65%	5s Mun Imp '62 op '32 J&D			5.10
5s Road Feb 1932—F&A			5	3 1/2s Improv 1920-41—J&J	b	4.85	4.65%	FOREIGN GOVTS			
5s Nov 1 1947—M&N			5	*5s Constr'n '24-'48—J&D	b	4.85	4.65%	Anglo-French 5s '20—A&O 15	95 1/2	95 1/4	
4s C H & Jall 1926—J&J			5	Bristol 4 1/2s Water 1939—J&J				Argentine Republic—			
Montgomery—6s 1924—J&J			5	Danbury 4s Water 1946—J&J				Internal g 5s of '09 s f M&S	72 1/2	72 1/2	
5s Street Pav 1923—J&J			5	3 1/2s Funding Oct '41—A&O				6% Treas bds May 15 1920	98 3/4	99 1/4	
5s Funding 1940—J&J			5	East Hartford—				Belgian Government—			
4 1/2s Water 1928—A&O			5	*4 1/2s School '27-'46 M&N			4.50	6% notes Ext'l 1921—J&J	98 7/8	99 1/8	
4 1/2s Sch WW&Sew '44—J&J			5	East Hartford Fire District				6% notes Ext'l 1925—J&J	95 3/4	96 1/4	
Montgom'y Co—5s '35—A&O			5	4s Water June 1933—J&D			4.75	British—Cons 2 1/2s op '23—J&J	49 1/4		
Selma—5s '27 opt '10—M&N			5	Hartford—				4 1/2s War Loan '25-'45 J&D			85
ARIZONA				3 1/2s Conn Riv Bdge '55 J&J			4.60	5 1/2s g notes 1921—M&N	94 1/2	94 1/2	
4 1/2s ref Apr '38 op '28 J&J 15				4s Water June '30-'39 J&D	b		4.40%	5 1/2s g Feb 1 1937—F&A	87 1/2	87 1/2	
Maricopa County S D No 1				*4s Water 1940-45—J&D	b	4.50		5 1/2s g conv Nov 1922—F&A	93 3/4	94	
5s March 1933—Mar			4.90	4 1/2s Munic Bldg '33—M&N	b		4.40%	5 1/2s g conv Aug 1929—F&A	93 3/4	94	
Phoenix 4 1/2s 1950 op '30 J&J			4.90	*4 1/2s Perm Imp '20-'27 J&D	b		4.35%	Chinese Government—			
5s School March 1933—			4.90	Hartford School Districts—				6% Treasury notes Nov			
5s Jan 1 1954 opt 1934 J&J			4.90	*4 1/2s Arsenal '20-'47 M&S			4.40	1921—M&N			
5s W W 1921-1950—J&J			4.90	4 1/2s Northeast 1959 J&D	b		4.30%	Hukuang Rys 5s £ J&D 15	47	48	
Prescott—5s 1948—J&J			5	4 1/2s Northwest 1945 M&S			4.60	5s of 1896 £ red on or			
Tucson—5s Water 1950 J&J			5	*4 1/2s 2d North 1944—J&J			4.40	before 1933—A&O			80
4 1/2s WW Mar 10 '38 M&S 10			5	3 1/2s South Sept '55—M&S			4.70	4 1/2s of 1898 £ red on or			
ARKANSAS				4 1/2s Southwest 1944 M&N			4.60	before 1944—M&S			70
Ft Smith—5s 1926—A&O				*4 1/2s Wash't'n '26-'47 J&J			4.40	Cuban 5s 1944 op 1911—M&S	91 1/2	92 1/2	
5s W W 1920-1926—M&N				4s West Middle 1937—F&A			4.70	"Internal" 5s Nov 28 1913			
St Francis Levee Dist—				Meriden (City)—				optional—M&N 28	78	80	
6s Oct 1 1943 opt '33—J&J			5.25	4 1/2s Water 1920-25—J&J			4.75	"Ext'l" g 4 1/2s '49 op—F&A	75 1/2	76 1/2	
6s 1947 opt 1937—J&J			5.25	Meriden (Town)—				"Ext'l" g 5s 1949—F&A	84 3/4	87	
5 1/2s 1945-1964—J&J			5.25	4s Funding 1920-35—M&N			4.70	Treasury 6s 1919—J&D	96 1/2	96 1/4	
5 1/2s 1950-1969—J&J	b		5.20%	Middletown (City)—				Dominican Republic—			
5s 1949 opt 1929—J&J			5.25	3 1/2s Impt July 1921—J&J			4.70	Cust's adm s f 5s '58—F&A	77	82 1/2	
CALIFORNIA				4s Water July 1922—J&J			4.70	France (Republic of)—			
4 1/2s Univ bldg Jan 5 '21-65 J&J	b	4.65	4.55%	Middletown (Town)—				5% National Loan not red			
4 1/2s Highw 1936-41—J&J 3	b	4.65	4.55%	*3 1/2s RR Aid Ref '24—J&J			4.50	before Jan 1931—Q-F 16	\$70	\$75	
4s Harb Imp 1985 op '50—J&J	b	4.65	4.55%	*4s RR Aid Ref 1930—F&A			4.50	Hawaii, Territory of—			
4s Highw July 3 '20-'61 J&J	b	4.65	4.55%	New Britain (City)—				4 1/2s Sept 15 1949—M&S 15		104	4.20
Alameda—4s '20 to '41—J&D			4.80	3 1/2s Sewer July 1932—J&J			4.75	4s Imp '41 opt '31—F&A	91	96	
4 1/2s Mun Imp '20-'48—A&O			4.80	4s Munic Bldg 1948—J&J			4.75	4s Imp Sep '32 op '32—M&S	91	96	
Bakersfield 5s 1920-52—A&O			4.80	4 1/2s Water Aug '41—F&A			4.75	4s May 15 '46 op '36—M&N	91	96	
Berkley 5s 1942-1951—J&J			4.80	New Haven (City)—				4s Aug 1947 opt '37—F&A	91	96	
5s School 1921-1955—J&J			4.80	3 1/2s Funding '25-'35—A&O			4.70	3 1/2s Imp '21 opt 1911—J&J	91	96	
Los Ang—4 1/2s '20 to '35 J&J			4.80	4s Sewerage 1920-29—A&O			4.40%	Italian Government—			
4 1/2s OR Dec 31 '20-37 J&D			4.80	4 1/2s Paving Mar 1936—M&S			4.65	5 1/2% 10-yr g bds (Sept '16)			
4 1/2s Harb Imp '20-'51 J&D			4.80	*4 1/2s Paving Aug '37—F&A	b		4.35%	5% Int 1926-1941—J&J	u	\$60	\$65
4 1/2s El plant '20-'51 J&D			4.80	*4 1/2s Impt Mch 15				Japanese Government—			
4 1/2s Aug 1 1923-42—F&A			4.80	'27-'35—M&S 15	b		4.30%	4 1/2s £ '25 opt '10—F&A 15	c	73	73 1/2
4s W ann 1920 to '45 M&N			4.80	New Haven (Town)—				4 1/2s £ 1925 opt 1910 (2d			
4s g 1920 to 1930—J&J			4.80	*3 1/2s Air LRR '20-'29 J&J			4.50	series)—J&J 10	c	71 1/4	72
4 1/2s Water '20 to '41—A&O			4.80	New London—				4s £ '54 opt '10—J30 & D31			
4 1/2s Sch 1920 to '44—J&D			4.80	3 1/2s Water July 1926—J&J			4.75	4s £ Jan '31 opt after 1921—	c	58	59
Los Ang Co 4 1/2s '20-'49 F&A			4.80	4s Munic Bldg 1933—A&O			4.75	Neth'd Govt 5s '20-'30—F&A			
Oakland—5 1/2s '20-'43 F&A			4.80	4 1/2s Park July 1942—J&J			4.75	Philippine Islands—			
4 1/2s Mun Imp '20-'43 F&A			4.80	Norwalk (City)—				4s g L Pur '34 opt '14—Q-F	90	95	
4 1/2s Jan 15 1920-47—J&J			4.80	3 1/2s Water July 1929—J&J			4.55%	4s F Wks & Imp 1935—Q-M	90	95	
4 1/2s Sch & C Jne '20-'51 J&D			4.80	4s Ref Sewer '27-'28—J&J			4.70	4s Impt 1936 opt '16—F&A	90	95	
Oakland S D 4s '20-'44—J&J	b	4.90	4.80%	*4 1/2s Improv '20-'39 J&J			4.50	4s gold Dec 1 1946—Q-M	90	95	
Orange Co 5s 1920-45—M&S	b	4.90	4.80%	Norwalk (Town)—				Philippine Ry—see under	Steam	RRs	
Pasadena—4s Jan '21-'42 J&J	b	4.90	4.80%	4 1/2s Bridge June '42—J&D			4.70	Porto Rico—4s 1921-33—J&J	92	97	
4 1/2s Wat Pl't '20-'36—A&O	b	4.90	4.80%	Norwich—				4s Jan 1 1937 opt '22—J&J	92	97	
Pasad S D 4 1/2s '20-'22 Sep 15	b	4.90	4.80%	3 1/2s Funding 1925—J&D	b	4.90	4.70%	4s Jan 1 1944-1950—J&J	92	97	
Redlands—5s 1922-51—J&J	b	4.90	4.80%	4s Gas & Elec 1931—A&O	b	4.90	4.70%	4s gold 1920-1956—J&J	92	97	
Riverside 5s 1920-53—J&D	b	4.90	4.80%	4 1/2s Water Mar '39—M&S	b	4.90	4.70%	4s Road 1927-1930—J&J	92	97	
Riverside Co 5s '25-'54 M&N	d	4.90	4.80%	4 1/2s Refunding 1938—A&O	b	4.90	4.70%	4s 1927-1930 reg—J&J	92	97	
Sacramento 4s Jan '21-'45 opt	b	4.90	4.80%	Putnam (Town)—				Russian 4s of 1902 opt—Q-M	15		
4 1/2s Sew & Dr '27-'34 J&J	b	4.90	4.80%	4 1/2s Water '22-'46—A&O			4.75	Wladikawkas 4s Jan 13 '57			
Sacram'to Co 4 1/2s '20-'46 J&D	b	4.90	4.80%	Stamford (City)—				optional 1916—J&J 14	10	20	
San Diego 5s WW '20-'54—A&O	b	4.90	4.80%	4s Park May 1942—M&N			4.70	6 1/2% credit Jne 17 '19 J&J	31	32	
San Francisco—5s '20-'55 J&J	b	4.90	4.80%	Stamford (Town)—				5 1/2% Int Loan '26—F&A 14	\$27	\$32	
5s Munic 1920-1960—J&J											

Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
United States of Mexico— 5s g Ext Ln Ref '45 Q-Jan 4s gold 1954—J&D		35		Albany—5s 1945—J&D	b 5%	4.75%		Council Bluffs— 4 1/2s wat-wks '20-'30 M&N			5
FOREIGN CITIES, &c.				Athens—5s 1922—M&N	b 5%	4.75%		4 1/2s Fire Eng H'se '21 J&J			5
Amsterdam 4s 1900-01 A&O	90 3/4	90 3/4		Atlanta— 4 1/2s 1922—J&J	b 4.80	4.70%		Council Bluffs School Dist— 4s ref July 2 '20 op '15 J&J			4.70
Bordeaux (City) 6s '34 M&N	1 66	70		4 1/2s Jan 1 1940—J&J	b 4.80	4.70%		Crawford Co 5s '22-'29 M&N			4.60
Copenhagen 4s of 1901 M&N	80 1/2	82		4 1/2s Sewer 1921-'40—J&J	b 4.80	4.70%		Cushing 5s School 1939 M&N			4.70
5 1/2s Munic. Ext. '44 J&J	98	102		4s Water May 31 '23 J&J	b 4.80	4.70%		Davenport 4s 1920-'29 M&N			4.60
Havana—1st 6s 1939—Q-J	97	101		3 1/2s July 1 '31 & '33—J&J	b 4.80	4.70%		Davenport SD 4 1/2s 1921 J&D			4.70
2d 6s—Q-J	90 3/4	90 3/4		Augusta—5s 1921—M&N	b 4.80	4.70%		4 1/2s Sch Bldg 1925—J&J			4.70
Lyons (City) 6s 1934 M&N	90 3/4	90 3/4		4 1/2s Red May 1 '24 M&N	b 4.80	4.70%		Des Moines 5s '20-'21			4 3/4
Marseilles (City) 6s '34 M&N	90 3/4	90 3/4		4 1/2s Flood Prot '42 M&N	b 4.8	4.70%		5s Municip 1920-1957 J&J			4 3/4
Paris (City of) 6s '21 A&O 15	91	91 1/2		4s refunding 1934—J&J	b 4.8	4.70%		4 1/2s 1920-1931—M&N			4 3/4
Rio de Janeiro— 6s-Ext'l ser 1922-31 M&N	b 7%	6 1/2%		3 1/2s April 1930—A&O	b 4.8	4.70%		4s City Hall 1920-26 J&J			4 3/4
San Juan (City of) Porto Rico	b 5%			Brunswick—5s Jan '21 J&J	98	100		Des Moines SD 4 1/2s '32 J&J			4.70
5s Ref & Imp 1922-36 J&J	b 5%			Clarke Co 5s 1923-'41 J&J	b 4.80	4.70%		Dubuque Co 4 1/2s '21-'31 J&J			4.60
Sao Paulo (City), Brazil— 6% Ext g bds 1921-28 J&J	b 8%	7%		Columbus 5s 1920-'22 J&J	b 4.80	4.70%		Fort Dodge— 5s Funding 1939—A&O			4.60
6% Ext s f 1943—M&N		95 1/2	6 3/4	5s W W 1920-1944—J&J	b 4.80	4.70%		Fremont Co 5s '20-'35 J&J			4.60
Tokyo (City of) 5s of 1912— Red ann s f beg '17-52 M&S	58 1/2	59		4 1/2s Refunding 1939 J&J	b 4.80	4.70%		Greene Co 5s 1920-25 A&O			4.60
CANADA—(New York Prices.)				Macon—5s July 1923—Q-J	b 4.80	4.70%		Jackson Co 5s 1920-30 A&O			4.60
Dominion of Canada— 5 1/2% gold notes 1921 F&A	98	98 1/4		4 1/2s Oct 1926—Q-J	b 4.80	4.70%		Marshalltown Ind S D— 4 1/2s July 1922—J&J			4.75
5 1/2% gold notes 1929 F&A	94 3/4	94 3/4		4 1/2s W W 1920-'36 J&J	b 4.80	4.70%		5s City Hall 1925-39 M&N			4.65
5s 1921—A&O	97 1/2	97 1/2		4s Pav & Sew '20 to '39 J&J	b 4.80	4.70%		O'Brien Co 5s 1920-25 F&A			4.65
5s 1926—A&O	93 3/4	94		Rome 4 1/2s 1926—J&J	b 5%	4.80%		Ottumwa 4 1/2s June 1936— Polk Co 4 1/2s '22-'32 A&O 15			4.70
5s 1931—A&O	91 1/2	92 1/2		4s Munic bldg '25-'39 A&O	b 5%	4.80%		4s Court H'se '20-'24 A&O			4.70
5s Mar 1 1937—M&S	87	89		Savannah—4 1/2s ref '43 J&J				5s Funding 1920-35—J&J			4.70
5 1/2s Vict Ln Dec '22 J&D	88	90		4 1/2s Drainage 1944—F&A				Waterloo— 4 1/2s W W Jan 15 '30 J&J			4.70
5 1/2s Vict Ln Nov '23 M&N	88	90		4 1/2s refunding 1959—F&A				Woodbury Co 5s '25-'32 J&J			4.65
5 1/2s Vict Ln Dec '27 J&D	89 1/2	91 1/2		Spalding County— 5s Dec 1 1923-1930 J&D				KANSAS			
5 1/2s Vict Ln Nov '33 M&N	90	92		Valdosta 5s 1921-'42—Jan				Atchison Co— 4s Refund '29 op '14—J&J			4.80
5 1/2s Vict Ln Dec '37 J&D	92	94		IDAHO				Emporia— 4 1/2s Dec '29 op '19—F&A	b 5%	4.80%	
Alberta, Province of— 5% deb May 1 1925 M&N	91	94		4 1/2s Cap Bldg '30-'39 J&J				Emporia SD 4 1/2s '32 op '22 J&J			4.80
4 1/2% s f deb 1924—F&A	87 1/2			4 1/2s May 1 '31 op '21—J&J				Ft Scott 4 1/2s '35 op '10 M&S			4.80
Calgary 5s 1933—J&J		7		4 1/2s Highway '35 op '25 J&J				Galena— 5s W W 1920-1943—J&D	b 4.90	4.80%	
5s June 15 1935—J&D 15		7		4 1/2s Highw '37 op '27—J&J				Hutchinson—5s 1931—A&O			4.80
5s July 1 1945—J&J		7		4s Jan 1 1934 op 1924—J&J				4 1/2s Pub Bldg '61 op '31 J&J			4.80
Galt 4 1/2s Apr 18 '31 A&O 08		7		Blaine Co 5s Feb '22-'31 J&J				Kansas City— 5s Feb 1 1920-1925—F&A	b 4.90	4.70%	
4 1/2s ElPowJ'ne5'31 J&D5		7		Boise City 5s '22 op '12 J&J				4 1/2s Wat&EL '20-'22 A&O	b 4.90	4.70%	
Guelph— 5s Cons debt 1920—J&J		7		Boise City SD 5s '25 op '15 M&N				4 1/2s Sch Bldg 1929—J&J	b 4.90	4.70%	
Halifax N S 4s July 1945—		6.25		Shoshone County— 5s 1920 to 1924 op '15 J&J				4 1/2s Wat Plant Pur '39 J&J	b 4.90	4.70%	
5s Jan 1951—J&J		6.25		ILLINOIS				4 1/2s Refg Feb '29—F&A	b 4.90	4.70%	
Hamilton 4s 1922—A&O		6.40		Chicago 4s 1921 to 1924 J&J				Leavenworth—4 1/2s '20-'21 J&J			4.80
4s Apr 1 1932—A&O		6.25		4s World's Fair 1921—J&J				Morris Co 4 1/2s '20-'23 J&J			4.80
4s Elec L & P 1941—A&O		6.25		4s g 1921-1925—J&J				Sedgwick County— 5s Fund 1925 op 1915 J&J			4.80
Lachine P Q 5s 1954—J&D		6.25		4s g Judg 1921 to '24 J&J				4 1/2s B'ge Oct '27 op '17 J&J			4.80
Maisonneuve Q— 5 1/2s May 1 1930—M&N		6 1/4		4s Gen Corp '22-'25 J&J				Shawnee Co—4s 1924 M&N			4.80
5 1/2s May 1 1936—M&N		6 1/4		4s 1921-1931—J&J				Topeka— 5s Top Wat Sept '26—J&J			4.80
Manitoba 5s 1920—F&A		6.60		4s Ref Wat 1922-1935 J&J				4 1/2s Elec Light 1929 J&J			4.80
4s gold 1930—M&N		6.60		4s Jan 1930 & 1931—J&J				4s Water April 1 '24 A&O			4.80
4s Drainage July 1 '29 J&J		6.60		4s Jan 1937-1939—J&J				Topeka S D 4s Jan 1925 J&J			4.80
Montreal— 5s Dec 1 1945—J&D	b 6 1/4%	6.25%		So Park 4s '20 to '24 J&D				Wichita— 5s 1929 opt 1919—J&J			4.80
5s s f Nov 1 1956—M&N	b 6 1/4%	6.25%		Lincoln Park 4s 1923 J&J				4 1/2s 1923—A&O			4.80
4 1/2s May 1954—J&J	b 6 1/4%	6.25%		No W Pk 4 1/2s '21-'34 J&J				Wichita School District— 4 1/2s July 1 1923—J&J			4.80
4 1/2s Jan 1944—J&J	b 6 1/4%	6.25%		W Chic Pk 4s '20-'31 J&J				Wyandotte County— 4 1/2s Bridge '32 to '41 F&A			4.75
4s 1925—M&N	b 6 1/4%	6.25%		Chicago Sanitary District— 4 1/2s July 1 1923-1926 J&J				KENTUCKY			
4s reg May 1927—M&N	b 6 1/4%	6.25%		4s Dec 1 1920 to 1923 J&D				Tax-exempt: an amendment to the Constitution of Kentucky passed at the Nov. 1915 election provides that all bonds of municipal corporations now issued or hereafter to be issued shall be tax-exempt.			
4s May 1 1933—M&N	b 6 1/4%	6.25%		4s Sept 1920-1931—M&S				Bell Co— 6s Ct H Dec 15 '38 J&D 15			5
4s May 1 1944—M&N	b 6 1/4%	6.25%		Cook Co—4s 1920-'25 M&S				Covington— 4 1/2s W W 1920-1951 J&J	b 4.90	4.75%	
3 1/2s Rfg May 1939—M&N	b 6 1/4%	6.25%		4s Ser K 1920-1931 J&D				4s Redemption 1922 F&A	b 4.90	4.75%	
New Brunswick, Prov of— 3 1/2s Jan 1933—J&J		6.40		4s Ser M 1920-1933 J&D				4s Water 1927—J&J	b 4.90	4.75%	
4s April 16 1921—A&O 16		6.40		4s Forest Pres '20-'34 A&O				4s Fundg 1952 op '42 F&A	b 4.90	4.75%	
4s July 3 1930—J&J		6.40		3 1/2s g 1921 to 1923—J&J				Fayette County— 4 1/2s g Fund '21 to '24 J&J			4.80
4s 1932 opt 1902—J&J		6.40		East St Louis— 4 1/2s ref Sept 1 '28—Sept 1				Frankfort 4 1/2s '27 op '17 J&J			4.80
4s 1932 opt 1902—F&A 15		6.40		Joliet—5s 1920-1925—M&S				Franklin Co 5s '20 to '24 J&J			4.80
4 1/2s Dec 1 1925—J&D		6.40		Moline 4 1/2s 1920-'32—J&J				Harlan Co— 5s Rd & Bldg '22-'46 M&S			4.80
North Vancouver 5s '60 J&J		7		Peoria 4 1/2s '20-'24—June 1	b 5%	4.75%		Lexington— 4s Feb 1945—F&A	b 4.90	4.75%	
Nova Scotia, Prov— 4s May 1 1920—M&N		6.50		Rock Island 5s 1920-1923—				Lexington S D 4s 1938 J&D	b 4.90	4.75%	
5s Jan 1 1926—J&J		6.50		Springfield 3 1/2s ref '20 Sept				Louisville— 4 1/2s Hospital 1951—M&S	98	100 1/2	
Ontario, Prov of, 5s '20 F&A		6.50		INDIANA (see foot note o)				4 1/2s School impt '54 A&O	97	100	
5s May 28 1922 M&N 28		6.40		Boone Co 4s CH 1920—M&N	b	4.50		4s Mun Imp 1923—J&J	96 1/2	97 1/2	
5s Dec 1 1926—J&D		6.40		Cass County— 4s Bridge 1920-33 M&N 15	b	4.50		4s do Dec 1 '28—Q-M	94 1/2		
4 1/2s May 1925—M&N		6.40		4s Crawford 4s 1920—J&J	b	4.60		4s Park 1930—J&J	94		
4s 1941—M&N		6.25		4s Evansville—4s Ref '32 J&J	b	4.55		4s Refg July 1 1937—J&J	96	97 1/2	
4s March 1 1926—M&S		6.40		4s Ref 1942—J&J	b	4.55		4s Sewer 1947—F&A	95	97	
3 1/2s 1936—J&J		6.40		4s Floyd Co 4s 1921-'30 J&J	b	4.50		4s Louisv W Co 1946 J&J	97	97 1/2	
Ottawa City 5s '20-'45 J&J		6.25		4s Ft Way—3 1/2s Jan 18 '20 J&J	b	4.55		4s Louisv Wat Co '50 F&A	96	96 3/4	
4 1/2s '25, '34, '35, '44 J&J		6.25		4s Ft Wayne S D 4s '20-'23 A&O	b	4.55		3 1/2s g Refg 1940—M&N	82 3/4	85 1/4	
3 1/2s Sew Sep 26 '28 M&S		6.25		4s Franklin Co 4s '20-'30 J&D	b	4.50		3 1/2s Refunding 1943 J&J	82 3/4	85 1/4	
Quebec, Province of— 5s April 1 1920—A&O		6.40		4s Hendricks Co— 4s C H Jan 15 '23-'32 J&J 15	b	4.50		3s Sewer & Park 1941 J&J			83
5s June 1 1926—J&D		6.40		4s Hunt'ton Co 3 1/2s '20-'24 J&J	b	4.50		McCracken County— 5s Ref 1933 op 1913 M&S			4.80
Quebec City 5s April 1920—		6.40		Indianapolis—4s Mar 1 '24 J&J	b	4.50		5s Ref 1933 op 1923 M&S			4.80
4 1/2s 1922—J&J		6.40		4s Park Imp Jan 1 '27 J&J	b	4.50		Owensboro—4s '31 op '11 J&J			4.80
3 1/2s gold July 1930—J&J		6.40		4s Fire Dept J'nel '41 J&J	b	4.50		4s Street 1930 op '15—J&J			4.80
3 1/2s July 1 1931—J&J		6.40		4s 3 1/2s Hospital 1936—J&J	b	4.50		Paducah— 4s Oct 1 1920—A&O			4.80
3 1/2s Jan 1 1931—J&J		6.40		4s 3 1/2s City Hall 1939 J&J	b	4.50		LOUISIANA			
3 1/2s July 1 1933—J&J		6.40		4s Indianap S D 4s '20-'26 J&J	b	4.50		5s Port Comm'n '20-'54 A&O			5
Regina 5s 1929—J&J		6 1/4		4s Bldg Sept 1 1946—J&J	b	4.50		5s Port Comm'n '24-'59 J&J			5
St Boniface, Man. 5s '31 J&J 2		6 1/4		4s 3 1/2s July 1 1941—J&J	b	4.50		5s Port Comm'n '23-'55 J&D			5
Saskatchewan, Prov 4s '23—	b 7%	6 1/2%		Jeffersonville— 4s Knox Co—4s 1920—J&D	b	4.65		4 1/2s Ref 1920-1964—F&A			5
Three Rivers 5 1/2s '20 M&N 2		6 3/4		4s Kokomo 4s '21-'26-'31 M&S	b	4.50		4 1/2s Pt Comm '25-'57 M&S			5
Toronto 5s 1920-1936—J&J		6.30		4s Lafayette 4 1/2s '20 op '15 J&D	b	4.60		Atchafalaya Levee Dist— 5s Ref 1949 op 1939 M&S	101 1/4		
4 1/2s 1923—J&J		6.30		4s La Porte Co 5s '20-'28 J&D	b	4.60		Bossier District Levee— 6s 1922 opt 1912—M&N	100		
4 1/2s July 1 1924—J&J		6.30		4s Logansport 3 1/2s '26 op '16 J&J	b	4.50		Caddo District Levee— 5s 1951 op 1941—J&J	101 1/2		
4 1/2s July 1 1925—J&J		6.30		4s Marion Co—4s Ref '27 J&D	b	4.60		Fifth District Levee— 5s 1950 opt 1940—J&J	101 1/4		
4 1/2s July 1 1948—J&J		6.25		4s 3 1/2s Sch H '20-'37 J&D 15	b	4.50		5s 1952 opt 1942—J&J	101 1/4		
4 1/2s Jan 1 1949—J&J		6.25		4s 3 1/2s July 1 1941—J&J	b	4.50		5s Oct 15 1962 op '52 A&O	101 1/4		
4 1/2s Jan 1 1953—J&J		6.25		Jeffersonville— 							

Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
New Orleans—				Cambridge—				Duluth—			
7s G S & D S July '22 J-Q	101	105½		3½s Water May '25 M&N	93¼			5s g Water & Lt 1926 J&J			4.80
5s Premium J&J	338	345		3s Bridge 1941 F&A	75			4½s g July 1 1926 J&J			4.80
5s Premium (dr num) J&J				Chelsea—4s Park 1936 A&O	90½			4s g Water & Lt '28 A&O			4.80
4s Floating debt '48 A&O	80			Everett—4s Sew 1929 M&S	93¼			4s Water & Lt 1936 A&O			4.80
4s Constitutional '42 J&J	90	90½		Fall River—				Duluth Ind School Dist—			
4s Public Impt 1950 opt				4s Municipal 1922 F&A	97			5s May 1 1923 M&N			4.80
1942 (old issue) J&J	88	89		3½s Water Feb 1930 F&A	89			4½s Feb 1 '40 op '30 F&A			4.80
4s Pub Imp '42 op '28 J&J	87½	89		Fitchburg 4s 1922 A&O	97			4s 1934 opt 1924 A&O			4.80
Orleans Dist—				3½s Water 1926 J&J	91½			Hennepin County—			
5s July 1959 opt 1929 J&J	102¾			Gardner—				4½s Ct H Apr 1924 A&O			4.75
Plaquemine Parish E Bank—				4s Water 1920-1934 M&N	94			Koochiching Co 5s '21-'33 J&J	b 5%	4.80%	
5s Oct 1952 opt 1942 A&O				Gloucester—				5½s Ditch 1921-1935 J&J	b 5¼%	5%	
Pontchartrain District—				3½s Water '20 to '31 A&O	92			Minneapolis—			
D 6s 1944 M&N	110			Haverhill—4s 1927 J&D	94½			4½s Impt 1920-1920 J&J	b 4.80 4.70%		
Red River A & B Dist—				Holyoke—4s gold 1927 J&J	94½			4½s 1921-1925 J&D	b 4.80 4.70%		
5s 1950 Series B A&O	101½			3½s Dec 1920-1932 J&D	91½			4½s 1926-1935 J&D	b 4.80 4.70%		
5s Mar 1953 op '43 M&S	101½			Lawrence 4s 1924 J&J	95			4½s g July 1920 J&J	b 4.80 4.70%		
5s 1965 Ser D F&A	101½			4s Mar 1 1920-1922 M&S	98	99¼		4½s Mar 1920-'37 M&S	b 4.80 4.70%		
Shreveport—				Leominster—4s g 1926 A&O	94½			4½s School 1941 J&J	b 4.80 4.70%		
4½s WW&Sew '20-'54 J&J	b 5%	4.90%		Lowell—4s Water 1920 M&N	98			4s School Jan 1927 J&J	b 4.80 4.70%		
MAINE				Lynn—4s July 1927 J&J	94½			4s May 1 1927 M&N	b 4.80 4.70%		
4s Sept 1 1920-1953 M&S			4.50	3½s April 1 1932 A&O	87			4s School Jan 1 1935 J&J	b 4.80 4.70%		
4s Highway 1920-1936 M&S			4.50	Malden—4s 1924 M&N	94½			4s Improvement 1937 J&J	b 4.80 4.70%		
4s Apr '28-'31 tax ex A&O			4.40	3½s Water July 1 '24 J&J	93½			4s Improvement 1942 J&D	b 4.80 4.70%		
Auburn—3½s 1925 J&J	92½			Marlborough 4s July '26 J&J	94½			4s 1944 A&O	b 4.80 4.70%		
4s 1935 & '40 tax ex pt J&J			4.50	Medford—				3½s School Jan 1 '29 J&J	b 4.80 4.70%		
Bangor—4s Ref Water '35 J&J	90¾			4s Feb 1930 F&A	92			3½s Water Wks '32 J&J	b 4.80 4.70%		
4s Fund '20-'30 tax ex J&J	94¼			5s Apr 1 1920-'28 tax-expt	100½			Ramsey County—			
Bath 4s Ref 1941 tax ex J&D	91			Melrose 4s June 1924 J&D	95			3½s May 6 1921 M&N			4.75
Blldford 4s '20-'35 M&N	93			Methuen 4s 1928 F&A	93½			Red Lake Co—5½s '20 A&O			
Cumberland Co 3½s J'ne '21	96½			Middlesex County—				St Louis Co 5s 1923-29 J&J			4.80
Gardiner Water District—				4s 1920 to 1924 J&D	96¾			St Paul—			
4s Jan 1934 J&J	89			Milton 3½s 1920 to '32 F&A	91			5s Refg July 2 '22-'31 J&J	b 4.80 4.70%		
Kennebec Water District—				New Bedford—				4½s July 1935 J&J	b 4.80 4.70%		
3½s g 1920 & 1925 M&N	95			4s Water Apr 1 1926 A&O	94½			4½s Park June 1 '43 J&D	b 4.80 4.70%		
Kittery Water District—				4s Sewer 1920-41 (tax-exmpt)				4½s Sewer July 1 '43 J&J	b 4.80 4.70%		
5s Jan 1921 to 1938 J&J	99			3½s 1923 F&A	95			4½s Water Aug 1 '43 F&A	b 4.80 4.70%		
Lewiston—				Newburyport—				4½s Ref J'ly 2 '22-'31 J&J	b 4.80 4.70%		
4s g Oct 1927 A&O	93			3½s Water '20 to '34 J&D	90½			4½s Nov 1 1931 J&J	b 4.80 4.70%		
Portland—				Newton—				4s Ref Mar 1 1939 M&S	b 4.80 4.70%		
4s Aug 1 1929 tax ex F&A	92¾			4s Water Aug 1935 F&A	90½			4s Sew age July 1 '39 J&J	b 4.80 4.70%		
4s CH 1926-'45 tax ex A&O	92½			3½s Water Dec 1926 J&D	90½			4s Mar 1 1940 M&S	b 4.80 4.70%		
4s High Sch 1937 tax ex	92			Northampton—				3½s Apr 30 1922 M&N	b 4.80 4.70%		
3½s g Ref July 1922 J&J	95½			3½s g 1920 to 1926 J&J	94½			3½s St Paul 5½s ref '33 J&J			4.80
Portland Bridge District—				Quincy 4s Sep 3 '20-'22 M&S	97½			MISSISSIPPI			
3½s July '20 to '39 M&S	87½			3½s April '20 to '39 A&O	89			5½s Apr 1929-1934 A&O	b 5%	4.75%	
Portland Water District—				Salem—4s 1920 J&D	99			4½s 1920-1934 J&J	b 5%	4.75%	
4s Funding 1928 J&D	92			4s Jan 1 '32-'54 tax-exmpt	91¼			4½s July 1 1921-1935 J&J	b 5%	4.75%	
Saco 4s Apr 1939 A&O	88½			Springfield—				4½s July 1 1936 J&J	b 5%	4.75%	
Washington County—				3½s School 1935 J&J	85½			3½s Refund Jan 1 1927 J&J	b 5%	4.75%	
4s 1928 opt 1923 J&J	92			3s Sewer 1930 J&D	84			3½s State 1934 op '14 J&J	b 5%	4.75%	
Waterville—4s g July 1 1927	93½			Taunton—4s 1927 J&D	94½			Greenville—			
3½s Sept 1935 M&S	83			3½s Sewer Dec 1 '30 J&D	87½			5s Refund Sept 1927 M&S	b 5.10	5%	
MARYLAND				Wakefield—				Jackson 5½s July 1 '33 J&J	b 5.10	5%	
4½s Aug 15 1921-33 F&A 15			4.40	4s Water 1920-1933 A&O	94			5s Water Aug 1 1928 F&A	b 5.10	5%	
4s 1926 to 1928 J&J			4.40	Waltham—				5s Water 1930 F&A	b 5.10	5%	
4s 1928 opt 1923 J&J			4.40	3½s July 1920 J&J	98½			5s June 1 1932 J&D	b 5.10	5%	
4s Jan 1 1929 J&J			4.40	Watertown—4s '20-'34 J&J	94			Meridian—6s May '24 May	b 5.10	5%	
4s 1920-1929 F&A			4.40	3½s 1921 to 1929 J&J	93			5s Dec 1 1939 J&D	b 5.10	5%	
4s Roads 1920-1930 F&A			4.40	Winchester—				4½s Sch House 1941 J&J	b 5.10	5%	
3½s July 1920 opt 1914 J&J			4.40	4s Sewer Dec 1 '20-'24 J&D	96			Mississippi Levee Dist—			
3½s Roads 1923 to 1928 J&J			4.40	Worcester—4s 1922 A&O	97			5s May 2 1944 M&N			5¼
Annapolis 4½s W W '42 A&O			4.40	4s Jan '23 (tax-exmpt) J&J	97			5s July 1 1953 J&J			5¼
Baltimore—				3½s April 1 1922 A&O	95½			4½s Sept 1934 M&S			5¼
4½s Mar 1 1920-55 M&S	b 4.50	4.30%		MEXICO				Vicksburg—			
4½s Mar 1 1955 M&S	b 4.50	4.30%		See Foreign Gov'ts page 49.				5s St Impt 1920-'32 F&A	b 5.10	5%	
4s Nov 1 1920 M&N	95½			MICHIGAN (See foot note o)				4½s Sewer Dec 1 '28 Dec	b 5.10	5%	
4s Water 1926 M&N	95½			Alger Co—5s Road '22 F&A		4.70		Yazoo-Miss Delta Levee Dist			
4s Aug 1 1951 F&A	91½	92		Ann Arbor School District—				6s 1947 option 1917 J&J	b 5.20	5%	
4s Annex 1954 J&D	91½	92		4s Sept 1935 A&O		4.70		5s 1924-1954 M&N	b 5.20	5%	
4s Parks 1955 M&N	91½	92		Battle Creek—				4½s July 1949 J&J	b 5.20	5%	
4s Mar 1 1961 M&S	91½	92		4s City Hall 1927-'36 F&A		4.70		4s 1952 option 1922 J&J	b 5.20	5%	
4s Aug 1 1961 F&A	91½	92		Bay City—				MISSOURI			
3½s July 1 1930 J&J		93½		5s 1920 M&S		4.70		3½s Cap Bldg '20-'25 op J&J			
3½s Imp 1940 J&J	89	90		4s 1934 J&J		4.70		Kansas City—			
3½s Mar 1945 M&S	88			Bay Co—				4½s Sept 1 1930 M&S	97½		
3½s Refunding 1952 J&J	85			4s Ref Dec 15 1923 J&D		4.70		4½s Mar 1 1933 M&S	97		
3½s Sew age Imp '80 A&O	80	82		Bessemer—				4s Market House '24 J&J	96		
3½s Jan 1 1927 J&J	86	90		5½s 1920-1949 F&A	b 5.10	5%		4s Water 1924 J&J	96		
Cumberl'd 4½ WW '41 A&O				Calhoun Co—				4s Park & Boul 1924 J&J	97		
4s Water 1923 F&A				4½s Road 1920-'26 A&O	b 4.80	4.60%		4s Sept 1 1930 M&S	94		
Frederick—				Detroit—				Kansas City School Dist—			
4s 1920 opt 1903 J&J				04½s Pub Lib 1948 J&J 15b	4.70	4.55%		4½s July 1 1933 J&J	97		
Hagerstown—				04s Aug 15 '20-'28 F&A 15b	4.70	4.55%		4s July 1 1927 J&J	95		

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Missoula 4 1/2s '24 op '14 J&J			5	Long Branch 5s 1943. M&N			5	NEW YORK (Concluded)			
Missoula County—				4s June 1 1935. J&D			5	Amsterdam 5s Wat. 1920-37	b	4.60	4.40%
4s Ref 1921 opt 1911. F&A			5	Lynchburg—				Auburn 4 1/2s Dec 20-31 J&D	b	4.60	4.40%
Phillips Co—				5s Sewer 1920-1957. J&J	b	5%	4.90%	4s Water May '20-'25 M&N	b	4.60	4.40%
5s Ref Dec 1935 op '33 J&J			5	4s Road 1933. J&D			4.60	4 1/2s 1925-1934	b	4.60	4.40%
Yellowstone County—				3 1/2s April 1941. A&O			4.60	Binghamton 4s '28 & '29. F&A	b	4.60	4.40%
5s Ref 1920 op 1908. J&J			5	Middlesex Co 4 1/2s '24-'34 J&J			4.65	4s Sew Disp '22-'36. F&A	b	4.60	4.40%
NEBRASKA				4 1/2s Fund July 1920-1939.			4.65	4 1/2s Park 1920-'37. J&J	b	4.60	4.40%
Douglas Co—4s '20-'28 A&O			4.75	4 1/2s Imp 1920-'32. A&O			4.65	3 1/2s Bridge 1935. F&A	b	4.60	4.40%
3 1/2s 1922. J&J			4.75	3 1/2s Bridge '22 to '31. J&J			4.65	Brooklyn—4s 1924. J&J	b	4.65	4.55%
Grand Isl 4 1/2s '25 op '10 J&J			4.75	Montclair 4 1/2s Sch '41. A&O			4%	4s Bridge 1926. J&J	b	4.65	4.55%
Lincoln—				4 1/2s H Sch Bldg '44. J&D			4%	4s School 1921. J&J	b	4.65	4.55%
4 1/2s Ref '20 to '29 op '20 F&A			4.75	3 1/2s School 1932. J&J			4%	3 1/2s g 1921 to 1937. J&J	b	4.65	4.55%
4s Ref 1920 op 1909. M&S			4.75	Morris Co—4s '35 op '05 J&J			4%	3 1/2s g July 10 1925. J&J	b	4.65	4.55%
Lincoln School District—				4 1/2s 1942 opt 1922. J&J			4%	3 1/2s gold 1927. J&J	b	4.65	4.55%
4 1/2s 1924 opt 1909. M&N			4.75	Morristown 4 1/2s '20-42 J&D			4.70	3 1/2s g July 10 1934. J&J	b	4.65	4.55%
Omaha 4 1/2s 1920-21. Mar			4.75	Newark—4 1/2s 1944. F&A	b	4.75	4.55%	3 1/2s gold 1936. J&J	b	4.65	4.55%
4 1/2s Renewal 1924. J&J			4.75	5s 1920-1958. J&J	b	4.75	4.55%	3s Bridge 1925. J&J	b	4.65	4.55%
4 1/2s Mar 1 1932. M&S			4.75	5s Street 1920-1944. J&J	b	4.75	4.55%	Broome County—			
4 1/2s Refunding 1934. J&J			4.75	4 1/2s Dock 1959. F&A	b	4.75	4.55%	5s Hospital 1920-33. M&S	b	4.55	4.40%
4 1/2s W W Dec 15 '41. J&J			4.75	4 1/2s June 1 1960. J&J	b	4.75	4.55%	Buffalo—7s 1924 & 1925 J&J	b	4.55	4.40%
Omaha S D 4 1/2s 1928. J&J			4.75	4 1/2s Sch Dec 1 '45. J&D	b	4.75	4.55%	6s Parks Jan 1 1924. J&J	b	4.55	4.40%
4 1/2s July 1931. J&J			4.75	4s Refunding 1923. M&S	b	4.75	4.55%	4 1/2s Nov 15 1933. M&N	b	4.55	4.40%
5s 1948. J&D			4.75	4s Sch House 1959 op 1949	b	4.75	4.55%	4 1/2s Sch Nov 15 '20-33 M&N	b	4.55	4.40%
So Omaha 4 1/2s '24 op '09 J&D			4.75	4s PasValSew '61 op '51 J&D	b	4.75	4.55%	4 1/2s June 15 1944. J&D 15	b	4.55	4.40%
South Omaha S D—5s '23 J&J			4.75	3 1/2s 1929. J&D	b	4.75	4.55%	4 1/2s June 15 1964. J&D 15	b	4.55	4.40%
5s Dec 1929. J&D			4.75	3 1/2s Track Elev '54. F&A	b	4.75	4.55%	4 1/2s 1920-1968. J&D	b	4.55	4.40%
NEVADA				Vallsburg 4 1/2s 1934. J&J	b	4.75	4.55%	4 1/2s Feb 15 '62 op '32. F&A	b	4.55	4.40%
Reno—5s 1924 op 1909. J&J			5.25	New Brunswick 4s '22. M&N			4.75	4s School Aug 1 1929. F&A	b	4.55	4.40%
Washoe Co S D 5s '20 to '29 M&S			5.25	4 1/2s Aug 1 1920-57. F&A			4.75	4s Serial 1920 to '29. F&A	b	4.55	4.40%
NEW HAMPSHIRE				North Bergen 5s 1941. J&D			4.85	4s June 15 1920-'30. J&D	b	4.55	4.40%
3 1/2s Hospital 1920-'25. J&J				No Plainfield 5s 1920-1954.			4.85	4s June 15 1960. J&D	b	4.55	4.40%
Berlin—4s Ref 1920-35 M&N				Nutley 5s 1933. J&D			4.85	3 1/2s Park Reg 1927. F&A	b	4.55	4.40%
Concord—4s 1923. J&J	92 1/2			Ocean City—5s 1944. F&A			5	3 1/2s Water 1920-35. M&S	b	4.55	4.40%
3 1/2s 1924 to 1929. J&J	4.75			Orange—5s 1923 to '32. J&J			4%	Elmira—4s 1935. M&S	b	4.70	4.45%
Dover 3 1/2s '28-'31. J&D	88			5s Water 1938. F&A			4%	4 1/2s Water 1920-'45. A&O	b	4.70	4.45%
Laconia—4s 1924. A&O	95			4 1/2s Sewer '20 to '21. A&O			4%	4 1/2s Apr 1 1933-1935. J&J	b	4.70	4.45%
Nashua—3s 1923. A&O	92 1/2			4 1/2s School 1943. J&D			4%	3 1/2s Redemp '20 to '21 J&J	b	4.70	4.45%
Pembroke 4s '24-'34. F&A	92			4s Sch House 1934. J&D			4%	Erie Co 4 1/2s '20-36 ex J&J			4.40
Portsmouth 4s g Sch '23 J&D	95 1/2			Passaic 4 1/2s 1920-'40. M&S			4%	dFarRockaway 5s '20-'21 J&J			4.60
4s Ref Water 1932. J&J	92			5s Imp '20-'48. M&N			4%	Franklin Co 4 1/2s '31-'40 M&S			4.40
Rochester—4s 1922. J&D	96 1/2			4 1/2s School 1942. J&J			4%	Fulton—3.40s '20 to '29 J&D			4.50
NEW JERSEY				4 1/2s Ref 1944. M&N			4%	Geneva—4s Water '26. A&O			4.50
Asbury Park—5s 1924. J&D			4.85	3 1/2s 1920. F&A			4%	Glens Falls—4 1/2s ref sewer			
4 1/2s School Jan 1943. J&J			4.85	Passaic Co—4s '20-'24. J&J			4%	Aug 31 1920-1928. F&A			4.40
Atlantic City—5s 1925. J&D			4.70	Paterson—5s 1920-'22. A&O			4.65	Haverstraw 4.12s '20-'37 M&S			4.50
4 1/2s g Water 1926. J&J			4.70	4 1/2s 1933 to 1944. M&N			4.65	Hempstead—4-4s g 1923. J&J			4.50
4 1/2s Water 1945. J&J			4.70	4 1/2s Feb 1 1945. F&A			4.65	Herkimer—4 1/2s '20-'27 M&N			4.50
4 1/2s Paving 1938. J&J			4.70	4s N C Hall '23 to '32. J&J			4.65	Hornersville—3 1/2s '21. F&A			4.50
4 1/2s Water 1944. J&J			4.70	Perth Amboy 4 1/2s Apr 1944.			4.75	Hudson—4s Wat '20-'22 July			4.50
4 1/2s Jan 1 1945. J&J			4.70	4 1/2s School 1938.			4.75	4 1/2s High Sch '25-'32 A&O			4.50
4s Water 1930. J&J			4.70	4 1/2s Funding '20-'27. A&O			4.75	Irrington 4.10s '20-'36. A&O			4.50
Atlantic Highlands—				Plainfield—4s '20 to '34. J&D			4.65	Ithaca 4.30s '27 op var. J&J			4.50
4s g Sewer July 1 1928 J&J			5	4s School 1959. M&N			4.65	4 1/2s Ref Water 1942. J&J			4.50
Bayonne—5s Fund 1928 J&J			4.70	Rahway—4s Adj '22 op M&N			4.65	James' n 4s Mar '20 '43. A&O			4.50
5s Water 1920-1943. J&D			4.70	Ramsey 5s Water 1921-'40.			5	Johnstown 4 1/2s Dec '23-'37			4.50
5s Jan 1 1921-1949. J&J			4.70	Ridgefield 5s July '20-'31 J&J			5	dKings Co 4s May 1 '20-'44			4.50
4 1/2s Funding 1931. J&D			4.70	Ridgewood 5s 1920-'26. F&A			5	Kingston 3 1/2s g '20-'36. A&O			4.50
4 1/2s Jan 1 1933. J&J			4.70	Riverside 5s 1925-'32. A&O			5	4 1/2s 1920-1925. A&O			4.50
4s Floating Debt 1928 J&J			4.70	Sea Isle City 5s 1943. F&A			5	Long Island City—			
Belleville—5s Fund				So Orange—4s '20 to '44. J&J			5	4 1/2s 1920 to 1923. M&S			4.50
1924-1934-1944. M&N			4.90	Summit 4 1/2 Sch 1941. F&A			5	4s Water Sep 1 1920. M&N			4.50
4 1/2s Funding 1945. J&D			4.90	4s 1933. M&N			5	3 1/2s Wat May 1 '20. M&N			4.50
Belleville S D 5s '27-44 M&N			4.65	Trenton 4 1/2s May '24. M&N			4.60	Madison Co 4 1/2s '20-'29 Feb 1			4.45
Bergen Co 5s Dec 1 '19. J&D			4.65	4 1/2s Water 1943. A&O			4.60	Middleport 4.35s '20-'42 J&D			4.50
5s Dec 1944. J&D			4.65	4s Fund 1934. A&O			4.60	4.35s sewer '20-'39. J&D			4.50
5s Dec 15 1920-1955 J&D 15			4.65	4s City Hall 1939. J&D			4.60	Middletown—3 1/2s '31. F&A			4.50
4 1/2s 1920-1939. A&O			4.65	3 1/2s Sch Nov 1 1929 M&N			4.60	Mt Vernon 4 1/2s '31-'43. A&O			4.50
4 1/2s Aug 1920-1938. F&A			4.65	Union Co 4 1/2s 1937. M&S			4.60	4 1/2s Sch 1962-'73. M&N			4.50
4s Bridge '20 to '24. F&A			4.65	4 1/2s 1942. M&S			4.60	4s Sewerage '50-'55. M&N			4.50
4s Court Hse '20-'38. A&O			4.65	4s Oct 1 1942. A&O			4.60	5s Jan 2 1921-1928. J&J 2			4.50
Bloomfield 5s '20-'23. M&N			5	Vallsburg—See Newark.			4.60	5s Jan 2 1938. J&J 2			4.50
Camden—4 1/2s Wat '23. J&J			4.60	Weehawken—4 1/2s Fd '20. F&A			4.70	Nassau Co—4 1/2s '20-'29 J&J	b	4.50	4.40%
4 1/2s Dock 1930. A&O			4.60	4 1/2s Funding 1920-28. J&D			4.70	4 1/2s Ref 1922-'28.2			

Bonds.	Bid.	Ask.	T	Bonds	Bid.	Ask.	Net.	Bonds.	Bid.	Ask.	Net.
Oswego 4 1/2s 1920-29... M&N			4.50	Winston-Salem—5s '24 M&S			5	Portsmouth SD 3 1/2s '20-22 A&O			4.50
3 1/2s 1920-22... A&O			4.50	5s gen Imp 1944... J&J			5	Sandusky 5s '20 to '26 F&A			4.50
Penn Yan 4.35s '20 to '31 Oct			4.50	5s Sept 1920-1947... M&S			5	Springfield 5s '20 to '21 M&S			4.50
Po'keepsie 4 1/2s 1922... F&A			4.50	4 1/2s July 1 1942... J&J			5	*5s 1931-1934...			4.90
3 1/2s 1920 to 1930... M&S			4.50	4 1/2s July 1 1952... J&J			5	4 1/2s Bldg Sep 1 '20-'21 M&S			4.40
Putnam Co 4 1/2s '20-'29 F&A			4.50	NORTH DAKOTA				4s 1921-1925... M&S			4.40
Queens Co—4s 1927... J&D			4.50	4s Fund'g Mar 20 '21... M&N				Spring'g SD '5s '20-'39 J&J			4.90
Richmond Co—4s g' '21 J&J			4.50	Grand Forks 5s May '24-38				Steubenville 5s '20-'35 M&S			4.90
Rochester—4 1/2s Fdg Apr '44	b 4.55	4.40%		Renville Co 6s March 1922			5.10	Toledo *5s WW '37-'44 F&A			4.75
'5 1933... J&J	b 4.55	4.40%		Ward Co 4 1/2s July 1925 J&J				*5s Sewer 1949... M&S			4.75
15 M&S	b 4.55	4.40%		OHIO (See foot-note *)				*4 1/2s Gen Imp Sept 15 '20			4.75
4 1/2s Pub Imp 1920-48 F&A	b 4.55	4.40%		*Akron—5s 1923... M&S			4.80	*4 1/2s Sept 1 1928... M&S			4.75
4 1/2s School 1921-45... J&J	b 4.55	4.40%		*5s 1920-'24 & '28... Var			4.80	4 1/2s Bldg '28, '33 & '38 F&A			4.40
4 1/2s 1921-1936... J&J	b 4.55	4.40%		*5s Water 1920-1953 A&O			4.80	4s 1926... A&O			4.40
4s 1922 to 1927... J&J	b 4.55	4.40%		*5 1/2s W W 1924... M&S			4.80	4s Park July 1 1942... J&J			4.40
4s Imp Sch &c '21-'47 J&J	b 4.55	4.40%		*4 1/2s WW Dec 31 '20-37 J&D			4.80	3 1/2s Refund'g 1930 M&N			4.40
4s Jan 1946... J&J	b 4.55	4.40%		4s W W 1942... A&O				Toledo Sch Dist—4s '23 to '29			4.40
4s W W Imp 1947... J&J	b 4.55	4.40%		Alliance 4 1/2s 1927-32 J&D			4.90	Warren Co 5s 1929-34 M&S			4.50
3 1/2s Imp July 1 1924 J&J	b 4.55	4.40%		Ashland Co—*5 1/2s Bridge			5	Youngstown 5s '20-'25 A&O			4.80
3 1/2s Ref 1933 opt '13 J&J	b 4.55	4.40%		Oct 15 '20-Oct 1 '23 A&O				*5s Police Bldg & St '20-'32			4.80
3 1/2s Bridge Sept 1 '21 J&J	b 4.55	4.40%		Butler Co 4 1/2s '21 & '24 J&J			4.40	*4 1/2s 1920-1957... A&O			4.80
Eckland Co—4s '20-'34 M&S			4.50	*4 1/2s Fl-Emerg '21-31 M&N			4.90	Youngstown School Dist—			
3 1/2s Fund '20 to '24 J&D			4.50	Cambridge—4 1/2s '21-'34 J&J			4.50	*4 1/2s 1944-1947... M&S			4.80
Rome 4 1/2s Sept 15 '31 J&J			4.50	4s 1923... J&J			4.50	Zanesville—*5s City Hall			
Rye—5s Mar 10 '20-38 M&S			4.50	*5s Sewer 1953... M&S			5	& Market 1920-39... M&S			4.80
Saranac Lake 4 1/2s '20-26 M&S			4.50	*5s Sewer 1931-37... M&S			5	OKLAHOMA			
4.45s Fire House '20-'39 J&J			4.50	Canton—*5s Sew 1953 M&S	b 5	4.75%		4 1/2s Oct 15 1924-33... A&O 15			4.75
Saratoga Springs—				*5 1/2s Fund 1921-37 J&D	b 5	4.75%		4s Funding 1920-27... F&A			4.75
4 1/2s Park 1920-40... A&O			4.55	4 1/2s Water Wks '30 M&S	b 4.55	4.35%		Ardmore—5s 1922... M&N	99	100	
Scarsdale 4 1/2s '20-'45 J&D	b 4.60	4.50%		4s '21, '22, '26 & '27 F&A	b 4.55	4.35%		Canadian Co 4s '22-'31 F&A			5
Schenectady 5s '20-'33 J&J	b 4.60	4.50%		*Canton S D 5s 1954 A&O 8			4.80	Muskogee—4 1/2s 1925 M&N			5
4 1/2s 1920-1931... A&O	b 4.60	4.50%		*4.40s 1956			4.80	5s Nov 1 1924... M&N	97	100	
4 1/2s Pub Mkt '20-'30 A&O	b 4.60	4.50%		Cincinnati—*4 1/2s St '32 J&J			4.70	5s Funding 1929... M&S	97	100	
4 1/2s 1920-1934... J&J	b 4.60	4.50%		*4 1/2s July 1943... J&J			4.70	5s Sewer 1936... M&S	97	100	
Schenec Co 4 1/2s '42-'58 J&J			4.45	*4 1/2s Park 1953... M&N			4.70	Okla City—5s '37 op '22 F&A			4.90
Solvay 4 1/2s 1920-40... F&A	b 4.60	4.50%		*4 1/2s Sewer 1955... A&O			4.70	5s Water 1936... M&S			4.90
Suffolk Co 4 1/2s '24-'32 J&J			4.50	*4 1/2s Sew Sep 3 '37 M&S 3			4.70	5s Fund Oct 9 '36... A&O 9			4.90
4 1/2s Oct '20-'39... A&O			4.50	4s Aug 1 1934... F&A			4.40	5s Fire Dept 1934... J&D			4.90
Syracuse—4s Wat 1920 J&J			4.40	4s s f 1941 opt 1921... J&J			4.40	4 1/2s Sewer 1936... F&A			4.90
4 1/2s 1920-35 Various			4.40	4s Sept 15 1949... M&S			4.40	4 1/2s W W 1941... J&J			4.90
5s May 15 1920-1938			4.40	3.65s g Feb 1937... F&A			4.40	Okla City S D 4s 1933 J&J			4.90
4s Refunding 1929... J&D			4.40	3 1/2s Ref '56 opt '36 M&N			4.40	5s 1926, 1930, 1931 Var.			4.90
4s Water July 1 1920 J&J			4.40	3 1/2s 1938 opt 1918... F&A			4.40	Okla Co—4 1/2s '24-'33 J&D			4.90
3 1/2s Water 1928... J&J			4.40	3 1/2s Water '45 op '25 F&A			4.40	Okmulgee—			
3s Water July 1 1920 J&J			4.40	3 1/2s Ref 1952 opt '32 J&J			4.40	5s W W Ext Mar 15 1943			4.90
Tioga Co 5s 1920-30... M&S	b 4.55	4.40%		3s Water 1939 op '19 F&A			4.40	Payne Co 4 1/2s '20 to '29 A&O			5
Tonawanda 4 1/2s '21-'42 J&J			4.50	Cinc S D 4 1/2s 1934 A&O 13			4.40	OREGON			
Troy—4 1/2s 1920-1925 J&D	b 4.60	4.50%		4s 1936 opt 1906... M&S			4.40	4 1/2s Hwy '24-Apr '44 A&O	b 4.80	4.55%	
4 1/2s School 1920-31 F&A	b 4.60	4.50%		3 1/2s 1940 opt 1912 A&O			4.40	4s Highway 1923-42... A&O	b 4.80	4.55%	
4 1/2s Feb 15 1920-1957	b 4.60	4.50%		Cleveland—				4s Highway 1922-41... A&O	b 4.80	4.55%	
4s Water 1920-1925 J&D	b 4.60	4.50%		*5s W W 1936-1968 J&D			4.70	4s Aug 1 1928-1933 F&A	b 4.80	4.55%	
4s Sept 1 1926... J&J	b 4.60	4.50%		*4 1/2s St Imp Feb 1 '34 F&A			4.70	Albany 5s ref '31 op '21 A&O			5
3 1/2s Water 1920-36 J&J	b 4.60	4.50%		*4 1/2s St Imp Feb 1 '32 F&A			4.70	Astoria 5s 1953... J&D			5
Utica—4 1/2s 1920-35 M&N			4.40	*4 1/2s March 1949... M&S			4.70	Baker City 5s 1934... M&S			5
3 1/2s Nov 1 1920 to '35 Nov			4.40	*4 1/2s Fire dep '20-'55 A&O			4.70	Clatsop Co 5s 1934... A&O			5
Warsaw Union Fr S D No 10				4 1/2s Clark A V Bldg '42 A&O			4.40	Columbia Co 5s Road			
4 1/2s 1920-1942... Oct			4.50	4 1/2s Bridge 1931... A&O			4.40	Apr 1 1924-'29-'34 A&O			5
Watertown 4 1/2s 1942 J&J			4.50	4 1/2s Park 1938... A&O			4.40	Dallas City 5s '20-'26 M&N			5
4s May 1 1938... M&N			4.50	4.10s Paving 1930... A&O			4.40	Eugene 5s 1942... M&S			5
3 1/2s Sewer '20 to '27 M&N			4.50	4.10s Sew Const '30 A&O			4.40	Multonomah Co 4 1/2s '32 J&D	b 5.25	4.90%	
West Seneca 5s '20-'38 A&O			4.60	4s Infirmary 1920... A&O			4.40	5s Road 1920-1929 M&N	b 5.25	4.90%	
Westch'r Co 3 1/2s '27 & '28 J&D	b 4.50	4.40%		4s Water 1920... A&O			4.40	Portland—5s g C H '22 J&J			4 1/2%
5s June 1 1929-54 J&D	b 4.50	4.40%		4s Sewer 1925... J&D			4.40	5 1/2s Aug 1928... F&A			4 1/2%
4 1/2s Parkway 1962-86 J&D	b 4.50	4.40%		4s Refunding 1927 A&O			4.40	5s Water 1923... J&J			4 1/2%
4 1/2s Co Bldg 1927-44 A&O	b 4.50	4.40%		4s Park 1929... A&O			4.40	5s gold Bridge 1925 A&O			4 1/2%
4s Co Bldg 1920-59 M&S	b 4.50	4.40%		4s Park 1931... A&O			4.40	4 1/2s Dock 1943... M&N			4 1/2%
4s 1930 to 1935... F&A	b 4.50	4.40%		4s Park 1924... A&O			4.40	4 1/2s Oct 1920-47 A&O			4 1/2%
4 1/2s San Sew '33-'82 J&J	b 4.50	4.40%		4s Grade Cross'g '30 A&O			4.40	4s gold Bridge 1934 J&J			4 1/2%
White Plains—4s '20-'28 F&A			4.50	Cleveland S D 4 1/2s '20-'35			4.75	4s Water 1937... M&N			4 1/2%
3 1/2s Water 1931... A&O			4.50	4s 1922... A&O			4.40	Pt of Astoria 5s Har '24-'29 J&J			5.10
4 1/2s Fund '21 & '22 J&D			4.50	4s July 1 1932... J&J			4.40	Pt of Coos Bay Harbor 5s			5.10
5s Refunding 1922 A&O			4.50	Clifton (In Cincinnati)—				Port of Portland 5s '22 J&J			5.10
Wolcott 4 1/2s July 15 '20-42 J&J			4.60	4 1/2s Water 2d ser '22 A&O			4.40	4s Dry Dock 1934... J&J			5.10
Yonkers—4s '20 to '25 M&S	b 4.60	4.45%		Columbus—4 1/2s Sew '2							

Bonds				Bid.	Ask.	To Net.	Bonds				Bid.	Ask.	To Net.	Bonds				Bid.	Ask.	To Net.
Philadelphia (Concluded)							Memphis 5s July 1954 J&J							Lynchburg (Concluded)						
4s Nov 1 1966 J&J	97	97 1/2					5s 1920-1927 F&A		4.90					4 1/2s Water 1951 J&J	b 4.90	4.80%				
3 1/2s Water 1931 J&J	91	92					5s River Term '23-'48 A&O		4.90					4s Ref Oct 1934 J&J	b 4.90	4.80%				
3 1/2s July 1932 J&J	91	92					5s Audit Mkt '25-'49 O&J		4.90					Newport News 4 1/2s '48 J&D			5			
3 1/2s July 1 1934 J&J	89	90					4 1/2s Refunding 1926 J&J		4.90					4 1/2s Feb 1953 F&A			5			
Phila S D 4 1/2s '24-'43 J&J	b 4.40	4.25%					4 1/2s Refunding 1939 J&J		4.90					4s Street Nov 1 1941 M&N			5			
4s 1923-1942 J&J	b 4.40	4.25%					4 1/2s St Impt &c '46 F&A		4.90					Norfolk—5s Ren 1923 J&D	b 5 1/2%	5%				
Pittsburgh—4 1/2s '20-'50 J&D	b 4.35	4.20%					4 1/2s Park 1947 J&J		4.90					5s Municipal 1921 F&A	b 5 1/2%	5%				
4s May '25 op '10-'22 M&N	b 4.35	4.20%					4 1/2s Street 1947 M&S		4.90					5s Municipal 1949 F&A	b 5 1/2%	5%				
4s 1920 to 1927 M&N	b 4.35	4.20%					4 1/2s 1950 J&J		4.90					5s Municipal 1969 F&A	b 5 1/2%	5%				
4s 1921 to 1939 J&J	b 4.35	4.20%					4 1/2s Park 1959 A&O		4.90					4 1/2s Munic Impt '42 M&S	b 5 1/2%	5%				
4s 1920 to 1936 J&J	b 4.35	4.20%					4s Water 1933 M&N		4.90					4 1/2s Renewal 1941 A&O	b 5 1/2%	5%				
4 1/2s '20-'38 taxable M&N	b 4.35	4.20%					Memphis S D 4 1/2s '59 J&J		4.90					4 1/2s Imp July 1940 J&J	b 5 1/2%	5%				
3 1/2s Apr '20 to '30 A&O	b 4.75	4.50%					Nashville—5s Wat 1921 J&D		4.90					4s July 1 1932 J&J	b 5 1/2%	5%				
Pittsb S D 4 1/2s '22-'27 J&J	b 4.35	4.25%					5s March 1933 M&S		4.90					4s Water Oct 1 1934 A&O	b 5 1/2%	5%				
Reading—4s '20 to '28 A&O	b 4.35	4.20%					5s 1920-1935 M&S		4.90					4s Impt March 1936 M&S	b 5 1/2%	5%				
4s 1923-1928 M&S	b 4.35	4.20%					5s Sch 1920-1945 J&D		4.90					Petersburg 4 1/2s 1952 A&O			4.80			
4s 1921, 1926, 1931 J&J	b 4.35	4.20%					4 1/2s Sewer 1923 A&O		4.90					Portsmouth—4 1/2s 1940 F&A			5			
Schuylkill Co 3s '21 opt J&J	b 4.35	4.20%					4 1/2s Street 1935 J&J		4.90					4 1/2s Imp Oct 1 1942 A&O			5			
Scranton 4 1/2s '20-'41 F&A	b 4.40	4.25%					4 1/2s Trunk Sew 1940 J&J		4.90					4 1/2s Sch & Sew 1938 J&J			5			
4s 1920-1937 M&S	b 4.40	4.25%					4 1/2s High Sch 1940 J&J		4.90					5s Water 1948 J&D			5			
4s 1920-'25-'30-'35 A&O	b 4.40	4.25%					4s (Tenn C RR) '24 M&N		4.90					6s Ref 1928 J&J			5			
Scranton Sch District 4s							4s Sewer 1927 J&J		4.90					Richmond 5s '21 to '22 J&J	b 4.80	4.70%				
1923-'28-'33 A&O	b 4.40	4.25%					4s Water 1928 J&J		4.90					4 1/2s Pub Imp 1949 J&J	b 4.80	4.70%				
3 1/2s 1920-1932 F&A	b 4.40	4.25%					Putnam Co 4 1/2s 1941 July 1		5					4 1/2s St&Pk Rd Sep '29 J&J	b 4.80	4.70%				
Uniontown 4s '28 tax-ex M&N	b 4.40	4.25%					Robertson Co 4s '41 op '31 J&J		5					4s 1920 to 1930 J&J	b 4.80	4.70%				
Wash'n Co 4 1/2s '21-'34 M&S	b 4.35	4.20%					Shelby Co—4 1/2s Sch '41 J&J		4.90					4s 1938 to 1943 J&J	b 4.80	4.70%				
4s 1924-1933 M&N	b 4.35	4.25%					4s Court House 1955 J&J		4.90					4s 1924 J&J	b 4.80	4.70%				
Wilkes-Barre 3 1/2s '20-'29 F&A	b 4.50	4.35%					5s Sch 1929, 1939, 1949 J&J		4.90					4s Jan 1 1926 J&J	b 4.80	4.70%				
4s 1921 to 1935 J&J	b 4.50	4.35%					TEXAS							4s 1938 J&J	b 4.80	4.70%				
4 1/2s Imp Ser I '22-'38 A&O	b 4.50	4.35%					Austin 5s 1920-1942 J&J		5					4s 1941 J&J	b 4.80	4.70%				
4 1/2s 1931-1940 J&J	b 4.50	4.35%					5s Sch Bg & Hos '52 op '32 J&J		5					4s Jan 1 1942 J&J	b 4.80	4.70%				
4 1/2s Imp 1940-1945 J&J	b 4.50	4.35%					4 1/2s Refg 1920-1946 J&J		5					4s 1943 J&J	b 4.80	4.70%				
Wmsport 3 1/2s '29 op '09 M&S	b 4.35	4.20%					Beaumont 5s '52 op '32 A&O		5					Roanoke 4 1/2s Ref 1936 J&J	b 5%	4.80%				
York 4 1/2s 1924-1943 F&A	b 4.35	4.20%					5s Water Works 1954 M&S		5					4 1/2s St Impt May 1940 J&J	b 5%	4.80%				
York Co 3 1/2s 1920-'32 M&N	b 4.40	4.30%					4s 1942 opt 1922 J&D		5					4 1/2s Pub Bldg 1941 M&N	b 5%	4.80%				
RHODE ISLAND							Cleburne 5s W '52 op '32 J&J	b 5.10	5%				4 1/2s Pub Bldg 1944 M&N	b 5%	4.80%					
4s Charlt Inst 1965 M&S	90						Dallas—5s 1931 J&D		4.80					4s St Impt 1936 J&J	b 5%	4.80%				
3 1/2s gold S H 1934 J&J	89						5s g Aug 1928 F&A		4.80					Stafford Co 5s 1942 J&J			5			
3s State H July 1938 A&O	80						4 1/2s Sch 1920-1952 M&N		4.80					Tazewell Co 5s 1923-46 J&J			5			
Bristol—3 1/2s g 1930 M&S	87						4s Water '47 op '17 A&O		4.80					WASHINGTON						
Cent Falls 4s '21-'30 F&A	93 1/2						4s Water '20 to '49 M&N		4.80					Aberdeen 5 1/2s '22-'31 J&D			5			
E Prov'ce 4s J'ne 15 '47 J&D	83 1/2						4s School 1920-'51 J&J		4.80					Bellingham 5s 1926 A&O			5			
Johnston 4 1/2s 1920, 1925, 1930, 1935, 1940 M&N	b 5.10						Dallas Co 4 1/2s Sep 10 '51 Apr 10		4.80					Clallam Co—4 1/2s 1921 M&N			5			
Lincoln—4s 1928 A&O	92						5s Vlad & Bdge Feb 10 1954 op 1924 Apr 10		4.80					Clarke Co 5s '35 op '25 Jan 1	b 5%	4.90%				
Newport—4 1/2s '20-'39 M&S	97						EIPaso 5s W W Purch '50 A&O		5.10					Everett 5s July 15 1931 J&J			5			
4s gold 1927 F&A	94 1/2						5s Fund 1951 opt '31 M&S		5.10					5s June 1936 J&D			5			
4s May 15 1948 M&N	87 1/2						5s School 1955 op '35 J&J		5.00					King Co—5s 1928 M&S			4.85			
3 1/2s g High Sch 1954 J&D	77 1/2						5s Imp Aug 1 1948 F&A		5.10					5s C't House '33 opt May			4.85			
Pawtucket—4 1/2s 1950 J&J	91 1/2						Fort Worth—6s 1922 F&A		5					5s Road 1935 F&A			4.85			
4 1/2s Sewer 1952 J&D	91						5s Apr 1951 opt '31 A&O		5					4 1/2s Harb opt '22-'30 Nov 1			4.85			
4s Water 1937 M&N	87 1/2						4 1/2s St Impt '48 op aft '28 J&J		5					Lewis Co 5s 1923-32 M&S			4.85			
3 1/2s 1922 J&D	95 1/2						4 1/2s Sch '48 op aft '29 J&D		5					Pacific Co—						
Providence—4s g 1921 J&J	97 1/2						4 1/2s Sch '49 op aft '29 J&D		5					4 1/2s Ref July 1 '28-'36			4.85			
4s gold April 1927 A&O	93 1/2						4s Refunding 1941 J&J		5					Pierce Co 5s ref '25 op '15 A&O			4.90			
4s May 1 1944 M&N	87 1/2						Galveston—							5s Sept 1 1928-37 Sept			4.90			
4s Jan 1 1945 J&J	87 1/2						5s Lim debt 1932-1936 J&J	97	100					4s Ref 1926 opt 1916 M&S			4.90			
4s July 1956 J&J	84 1/2						5s Grade Rals 1944 A&O	97	100					Port of Seattle 5s '20-'55 M&S			5			
3 1/2s Sch & Br 1929 M&N	88 1/2						5s School 1920-1954 M&S	b 5 1/2%	5%					4 1/2s Jan 1921-1955 J&J			5			
3s Sew & Imp 1929 M&N	84						5s Wat & Sew 1920-34 M&S	b 5 1/2%	5%					Seattle—5s 1920-1930 J&J</						

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of Canadian institutions, and are as near as possible for the closing day of the month preceding the date of issue, though often are nominal. An asterisk (*) denotes sales. The letter (h) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ALABAMA—Nat. banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—						
Amer Tr & Sav Bk.	500,000	334,691	7,903,767	100	150	175
Birming'm Tr & S.	500,000	733,014	14,906,942	100	270	280
First National Bank	1,500,000	1,691,914	30,413,226	100	280	300
Traders' Nat Bank.	250,000	67,769	3,438,472	100	145	150
Mobile—						
First National Bank	300,000	770,544	12,212,788	100	415	420
Merchants' Bank	200,000	357,411	6,626,771	100	330	345
People's Bank	200,000	307,217	5,359,713	100	260	265
Union Com'l Bank.	200,000	20,607	1,059,499	100	108	110
Montgomery—						
Capital Nat Bk.	200,000	47,374	1,537,167	100	112	115
Exchange Nat Bank	300,000	133,473	2,118,744	100	133	140
First Nat Bank	1,000,000	407,709	4,614,725	100	141	145
Fourth Nat Bank	500,000	76,997	4,355,977	100	96	100
Alabama Bk & Tr Co	300,000	36,447	714,747	100	107	110
Union Bk & Tr Co.	100,000	73,727	1,045,407	100	185	200

ARIZONA—Nat. banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phoenix—						
Nat Bk of Arizona.	200,000	302,471	4,228,499	100	---	---
Phoenix Nat Bank.	200,000	224,980	5,622,669	100	---	---
Phoenix S Bk & Tr.	100,000	139,693	2,256,773	---	---	---
Valley Bank	500,000	184,747	6,433,329	---	---	---

ARKANSAS—Nat. banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Little Rock—						
Am Bk of Com & Tr Co	750,000	240,590	13,013,118	25	---	---
Central Bank	100,000	10,412	490,727	---	---	---
England Nat Bank.	200,000	68,847	2,645,724	100	---	---
Exchange Nat Bk.	300,000	290,576	5,616,704	100	---	---
Lasker-Morris B & T	100,000	31,977	740,735	---	---	---
People's Sav Bank.	100,000	62,779	2,008,940	25	---	---
Bankers Trust Co.	250,000	45,079	4,589,266	100	---	---
Southern Trust Co.	500,000	160,877	4,591,770	25	---	---
Union & Merc Tr Co	400,000	268,247	6,005,189	100	---	---
W B Worthen Co.	200,000	285,674	1,504,766	---	---	---
Pine Bluff—						
Citizens' Bank.	300,000	192,962	1,437,473	---	---	---
Cotton Belt S & T Co	100,000	50,000	680,000	25	---	---
Merch & Plant Bk.	175,000	201,536	3,303,320	25	---	---
Simmons Nat Bank	200,000	247,472	3,379,275	100	---	---

CALIFORNIA—Nat. banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Berkeley—						
Berkeley Bk of S & T	443,100	471,361	10,016,708	---	---	---
First Nat Bank	300,000	239,910	4,938,706	---	---	---
Fresno—						
Bk & Tr Co Cent Cal	300,000	91,227	2,316,711	100	---	---
Farmers Nat Bank.	300,000	582,292	7,429,912	100	---	---
First Nat Bank	500,000	707,544	9,774,149	100	---	---
Union Nat Bank	150,000	157,302	3,895,959	100	---	---
Los Angeles—						
Cal Sav & Com Bk.	500,000	31,891	5,090,936	100	---	---
Citizens Nat Bank.	1,500,000	857,662	28,518,338	100	307 1/2	---
Commercial Nat Bk	300,000	186,324	5,807,170	100	175	220
Continental Nat.	300,000	40,074	2,602,928	---	---	---
Farmers & Mer Nat	1,500,000	2,101,301	25,974,056	100	307	313
First National Bank	1,500,000	3,111,714	51,450,422	100	480	510
Guar Tr & Sav Bk.	1,500,000	1,177,877	29,355,670	100	280	---
Home Sav Bank.	750,000	163,690	13,829,035	100	190	200
Hibernian Sav Bk.	500,000	125,007	12,869,490	100	175	---
Merchants' Nat Bk	1,500,000	484,691	26,504,765	100	190	195
Security Nat Bank.	600,000	431,887	8,973,929	100	---	---
Security Tr & S Bk.	3,150,000	1,973,714	74,427,230	100	310	312 1/2
Hellman Com Tr & S	890,000	454,667	21,221,910	100	---	---
Citizens Tr & S Bk	750,000	292,100	9,555,931	100	---	---
Los Ang Tr & S Bk.	1,500,000	1,932,290	38,001,702	100	---	---
U S National Bank.	200,000	129,004	2,804,344	100	160	190
Union Bank & Tr.	750,000	141,574	5,262,968	---	137 1/2	150
Oakland—						
Central Sav Bank.	600,000	644,517	18,809,474	30	---	---
Central Nat Bank.	1,000,000	1,281,898	15,534,172	100	210	---
Farmers & Mer Bk.	238,000	27,927	2,639,729	100	---	---
First National Bank	600,000	217,000	7,615,000	100	---	210
First Savings Bank	500,000	78,721	7,703,720	---	---	---
Oakland Bk of Sav.	1,250,000	1,135,367	39,299,097	75	195	233
State Savings Bank	100,000	200,307	1,045,973	100	---	---
Pasadena—						
First Nat Bank.	300,000	105,974	3,355,795	---	---	---
Security Nat Bank.	100,000	36,000	1,284,000	100	---	---
Union Nat Bank.	100,000	140,961	4,356,667	100	---	---
Nat Bk & Tr Co.	300,000	119,764	5,102,745	---	---	---
First Tr & S Bk.	500,000	134,477	3,448,735	---	---	---
Union Tr & Sav Bk	425,000	242,486	4,537,725	100	---	---
Sacramento—						
California Nat Bk.	1,000,000	409,664	12,957,329	100	---	---
California Tr & S B	300,000	289,492	6,185,974	---	---	---
Farm & Mech S Bk	350,000	134,397	3,395,719	100	---	---
N B D O Mills & Co	500,000	1,091,571	8,634,763	100	---	---
People's Sav Bank.	500,000	278,567	5,182,240	100	---	---
Sacramento Bank.	1,000,000	597,599	11,075,326	100	---	---
San Bernardino						
California State Bk	100,000	15,807	627,894	---	---	---
Farmers' Exch Nat	100,000	68,977	1,291,540	100	---	---

CALIFORNIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Diego—						
First Nat Bank.	1,000,000	146,029	6,897,950	100	120	150
Merchants' Nat Bk	250,000	580,220	2,874,771	100	400	410
San Diego Sav Bk.	200,000	435,177	5,163,949	100	300	325
Secur Comm & S B	250,000	30,500	1,334,020	100	140	150
Union Nat Bank	200,000	60,569	834,020	100	---	125
United States Nat Bk	100,000	3,371	1,246,965	100	100	105
Southern Tr & Commerce Bank	1,000,000	250,397	10,949,948	100	160	175
San Francisco—						
American Nat Bank	2,000,000	532,449	18,691,421	100	127	131
Anglo-London-Paris National Bank.	4,000,000	2,657,212	92,022,675	100	175	---
Bank of Calif, N A.	8,500,000	8,770,694	83,217,987	100	201	---
Bank of Italy	6,000,000	2,500,000	127,258,825	100	162 1/2	---
Columbus S & L Soc	130,000	177,141	2,930,749	250	---	---
Crocker Nat Bank.	2,000,000	4,972,903	40,108,922	100	---	---
Don't-hoe Kelly B Co	650,000	225,240	2,325,667	100	---	---
First National Bk.	3,000,000	2,379,497	33,728,776	100	---	301
French-Am Bk of Sav	1,000,000	501,797	12,125,165	100	108 1/2	---
Humboldt Sav Bk.	1,000,000	2,437,687	60,669,724	1000	3825	4000
Italian-Amer Bank	1,000,000	382,139	13,195,912	100	117	125
Mercantile Nat Bk.	2,000,000	171,629	10,731,314	100	118	---
Merchants' Nat Bk	1,500,000	1,343,970	13,765,999	100	250	---
Mission Sav Bank.	422,700	283,794	9,470,461	100	75	---
Sav Un Bk & Tr Co	1,500,000	35,699	5,259,346	100	---	---
Seaboard Nat Bank	500,000	2,256,297	43,830,316	100	275	---
Security Sav Bank.	500,000	326,299	4,227,142	100	124	137 1/2
Wells Far Nev Nat	6,000,000	359,965	4,276,308	250	430	---
Anglo-Calif Tr Co.	1,500,000	5,571,697	64,005,276	100	180	185
First Federal Tr Co	1,500,000	374,720	23,689,218	100	141	---
Union Trust Co.	1,200,000	585,311	20,517,715	800	2,200	---
San Jose—						
Bank of San Jose.	300,000	294,959	3,841,775	100	140	150
First National Bank	300,000	378,655	1,567,509	100	230	235
Security Sav Bank.	100,000	121,517	1,910,065	100	200	---
Security State Bank	100,000	124,740	1,002,909	100	200	---
Gard C Bk & Tr Co	430,000	516,420	5,267,736	100	235	240
Stockton—						
City Bank.	400,000	167,717	3,102,790	80	---	---
Comm'l & Sav Bk.	500,000	193,974	4,956,717	---	---	---
First Nat Bank	200,000	378,677	1,567,519	100	---	---

CANADA—See last page.

COLORADO—Nat. Banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Colorado Spgs—						
Colorado Sav Bank	50,000	184,103	1,978,739	100	---	---
Colorado Spgs N B	100,000	101,197	1,720,773	100	---	---
Exchange Nat Bk.	300,000	226,720	6,026,443	100	---	---
First National Bank	300,000	518,320	6,067,719	100	---	---
Colo Title & Tr Co.	300,000	101,917	1,882,775	100	---	---
Denver—						
Central S Bk & Tr.	300,000	228,990	8,535,792	100	---	---
City Bank.	120,000	36,377	665,701	---	---	---
Colorado Nat Bank.	500,000	1,808,697	25,204,292	100	---	---
Denver Nat Bank.	1,000,000	1,500,297	23,989,067	100	---	---
Denver Stk Yds Bk	250,000	69,923	2,826,773	100	---	---
Drovers State Bk.	100,000	47,877	1,163,120	---	---	---
First National Bk.	1,250,000	963,121	27,666,719	100	---	---
Hamilton Nat Bank	350,000	143,294	5,360,790	100	---	---
Merchants Bk.	125,000	15,917	1,106,771	---	---	---
U S National Bank.	400,000	816,541	14,156,294	100	---	---
Amer Bk & Tr Co.	500,000	220,677	6,773,712	100	---	---
Hibernia Bk & Tr Co	100,000	37,477	1,521,724	100	---	---
Guardian Trust Co	240,000	26,373	815,657	---	---	---
Home Sav & Trust.	200,000	108,999	3,552,900	---	---	---
International Tr Co	350,000	898,052	12,970,100	100	---	---
Interstate Trust Co	200,000	44,911	3,170,724	---	---	---
Leadville—						
American Nat Bank	100,000	35,677	823,928	100	---	---
Carbonate Nat Bk.	100,000	27,334	1,560,941	100	---	---
Pueblo—						
First Nat Bank.	500,000	984,163	13,241,470	100	---	---
Pueblo Sav & Tr Co	100,000	183,944	3,442,270	---	---	---

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

CONNECTICUT—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Norwich—	\$	\$	\$		Per	share.
Merchants' Nat Bk	100,000	45,941	524,431	100	115	-----
Thames Nat Bank	1,000,000	633,933	2,920,285	100	150	-----
Uncas Nat Bank	100,000	36,690	572,239	100	105	-----
Waterbury—					Per	share.
Citizens' Nat Bank	300,000	252,440	3,840,156	100	150	-----
Manufac's Nat Bk	200,000	222,140	5,178,810	100	175	-----
Waterbury Nat Bk	500,000	481,609	3,906,472	50	79	-----
Colonial Trust Co.	400,000	671,969	5,943,053	100	250	-----
Merchants Tr Co.	100,000	163,417	3,009,754	100	175	-----
Waterbury Tr Co.	200,000	99,772	3,377,406	100	105	-----

DELAWARE—Nat. banks Nov. 17; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wilmington—					Per	share.
Central Nat Bank	210,000	137,061	1,881,414	100	-----	-----
Farmers' Bank	500,000	762,761	18,704,301	-----	-----	-----
Nat Bk of Delaware	110,000	179,197	1,749,401	100	-----	-----
Union Nat Bank	203,175	808,796	4,510,452	25	-----	-----
Delaware Trust Co.	773,000	300,482	4,686,477	100	-----	-----
Equitable Tr Co.	500,000	810,677	14,078,415	100	-----	-----
Security T & S D Co.	600,000	886,824	5,446,994	100	-----	-----
Wilmington Tr Co.	1,000,000	1,036,238	15,725,999	50	-----	-----

DIST. OF COLUMBIA—Nat. banks Dec. 31; other insts. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Washington—					Per	share.
American Nat Bk	600,000	307,177	4,788,549	100	172	185
Columbia Nat Bk	250,000	329,404	2,975,373	100	175	-----
Commercial Nat Bk	1,000,000	424,767	12,030,292	100	179	185
Bank of Com & Sav	100,000	49,737	1,143,672	10	12	-----
District Nat Bk	550,000	363,997	6,743,587	100	174	-----
Dupont Nat Bank	200,000	35,000	1,389,972	-----	-----	-----
Farm & Mech Nat.	252,000	375,590	1,810,076	100	240	260
Federal Nat Bk	500,000	316,291	4,618,465	100	-----	-----
Franklin Nat Bk	225,000	452,907	3,073,946	100	-----	-----
Lincoln Nat Bank	300,000	263,032	4,874,218	100	165	-----
Merchants Bank	300,000	97,027	1,354,411	-----	145	-----
Nat Bank of Wash.	1,050,000	4703,349	47,016,233	100	195	210
Nat Capital Bank	200,000	4270,849	41,566,768	100	-----	-----
Nat Met Bank	800,000	748,803	9,647,061	100	200	-----
Riggs Nat Bank	1,000,000	2,376,909	22,784,063	100	450	-----
Second Nat Bank	500,000	4263,879	43,353,316	100	152	165
Secur Sav & Com Bk	200,000	83,597	3,501,923	100	200	-----
Amer Secu & Tr Co	3,400,000	2,395,742	24,992,651	100	230	250
Continental Tr Co.	1,000,000	235,079	3,695,869	100	106½	110
Nat Sav & Tr Co.	1,000,000	1,638,917	9,877,948	100	265	-----
Munsey Trust Co.	2,000,000	342,944	4,029,881	-----	-----	-----
Union Sav Bank	200,000	54,140	1,600,353	-----	-----	-----
Union Trust Co.	2,000,000	574,577	5,833,780	100	115	120
United States Sav Bk	100,000	72,734	1,859,570	-----	185	230
Wash Loan & Tr Co	1,000,000	1,466,777	11,517,161	100	246	-----

FLORIDA—Nat. banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jacksonville—					Per	share.
Atlantic Nat Bank	350,000	1,050,231	20,239,224	100	400	500
Barnett N B of Jack	750,000	624,720	11,630,106	100	200	-----
Florida Nat Bank	500,000	288,929	12,829,224	100	200	-----
Tampa—						
Citizens am Bk & Tr	1,000,000	369,869	6,564,420	100	-----	-----
Bank of Commerce	100,000	22,197	574,729	-----	-----	-----
Exchange Nat Bank	250,000	422,430	3,868,892	100	-----	-----
First Nat Bank	400,000	4683,473	45,107,688	100	-----	-----

GEORGIA—Nat. banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Atlanta—					Per	share.
American Sav Bank	200,000	38,101	279,036	100	100	105
Atlanta Nat Bank	1,000,000	1,544,939	28,609,131	100	290	-----
Central Bk & Tr Co	1,000,000	622,674	14,435,713	100	155	-----
Citizens & Sou Bk	2,000,000	2,748,574	51,921,144	100	275	-----
Fourth Nat Bank	600,000	1,326,994	25,208,274	100	330	-----
Fulton Nat Bk	500,000	165,477	6,168,205	100	140	-----
Ga Sav Bk & Tr Co	200,000	141,000	1,065,000	100	160	165
Lowry Nat Bank	1,000,000	1,500,962	18,638,709	100	235	-----
Atlanta Trust Co.	500,000	166,564	828,364	100	110	-----
Trust Co of Georgia	1,000,000	1,569,779	6,613,018	100	350	-----
Augusta—					Per	share.
Augusta Savings Bk	50,000	85,000	1,070,000	100	160	-----
Georgia RR Bank	1,000,000	366,117	11,684,719	100	200	-----
Merchants' Bank	200,000	349,569	2,476,768	100	220	260
Citizens & Sou Bk	2,000,000	2,668,813	51,921,044	100	270	-----
NatExchange Bk	400,000	431,021	3,562,930	100	145	-----
Planters' L & S Bk	50,000	271,149	1,483,042	10	40	45
Union Sav Bank	100,000	61,997	1,753,599	100	160	-----
Columbus—					Per	share.
Columbus Sav Bk	200,000	149,147	1,937,884	50	75	-----
Fourth Nat Bank	300,000	416,747	4,996,724	100	145	150
Home Savings Bank	50,000	12,017	1,059,770	100	105	110
Merch & Mech Bk	125,000	161,437	1,327,931	100	155	160
Nat Bk of Columbus	200,000	228,976	1,507,904	100	175	180
Third Nat Bank	250,000	409,441	1,515,267	100	205	-----
Macon—					Per	share.
Bibb Nat Bank	200,000	50,924	1,509,924	100	102	-----
Citizens & Sou Bk	2,000,000	2,668,813	51,921,044	100	265	270
Fourth Nat Bank	350,000	651,799	16,076,761	100	130	132
Macon Nat Bank	150,000	468,869	2,111,364	100	130	-----
Savannah—					Per	share.
Citizens & South Bk	2,000,000	2,668,813	51,921,044	100	270	-----
Commercial Bank	100,000	63,694	1,390,501	100	110	115
Exchange Bank	125,000	128,629	2,138,086	100	175	-----
Liberty Bk & Tr Co	300,000	483,340	2,072,757	100	175	-----
Hibernia Bank of Savannah	200,000	352,941	6,617,713	100	175	-----
Merc'ile Bk & Tr Co	200,000	29,864	1,091,823	100	107	-----
Oglethorpe Sav & Tr	250,000	232,776	1,366,700	100	100	-----
People's Bank	100,000	81,222	1,600,371	100	140	-----
Amer Bk & Tr Co	200,000	28,077	776,713	100	95	-----
Savannah Bk & Tr Co	700,000	917,020	9,172,960	100	200	-----
Citizens' Trust Co.	200,000	84,507	857,558	100	137½	-----
Chatham Bk & Tr Co	500,000	108,756	3,328,439	100	128	-----

IDAHO—Nat. banks Nov. 17.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Boise City—						
Boise City Nat Bk	250,000	275,842	6,334,836	100	-----	-----
First Nat of Idaho	300,000	416,027	5,480,426	100	-----	-----
Pacific Nat Bank	300,000	91,690	2,529,437	100	-----	-----
Overland Nat Bank	100,000	79,579	2,059,430	100	-----	-----

ILLINOIS—Nat. banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aurora—	\$	\$	\$		Nom	inal.
Aurora Nat Bank..	100,000	277,007	2,386,207	100	450	500
First Nat Bank----	100,000	a185,047	a2,719,075	100	275	295
Amer. Nat Bk-----	100,000	179,474	2,209,916	100	300	350
Merchants Nat Bk..	100,000	a214,629	a2,187,272	100	300	325
Old Second Nat Bk	200,000	a135,724	a1,893,949	100	120	125
Aurora Tr & Sav Bk	100,000	65,241	640,092	100	---	---
Chicago—					P.	share.
Aetna State Bank..	200,000	38,027	1,722,434	100	117	125
Amer State Bank----	400,000	336,770	4,116,062	100	190	195
Atlas Exch Nat Bk..	200,000	a36,116	a834,425	100	100	105
Austin State Bank..	200,000	78,714	4,279,728	100	215	---
Calumet Nat Bank	300,000	a154,760	a3,584,974	100	180	---
Capital StateSavBk	200,000	36,847	1,561,100	100	115	125
Central Mfg Dis Bk	400,000	201,664	4,929,737	100	248	---
Cont & Com Nat Bk..	21,500,000	16,475,727	338,207,733	100	320	325
Corn Exch Nat Bank	5,000,000	10,084,279	119,879,779	100	398	405
Cosmopolitan St Bk	200,000	41,947	1,273,915	100	---	---
Depositors State Bk	300,000	197,429	4,049,743	100	200	---
Drexel State Bank	350,000	207,209	5,660,970	100	173	180
Drovers Nat Bank..	1,000,000	513,114	20,912,707	100	230	237
Englewood StateBk	200,000	70,459	3,337,968	100	175	180
First National Bk..	10,000,000	14,891,494	217,891,926	100	488	---
First Nat Englew'd	150,000	294,994	5,202,392	100	340	345
Foreman Bros BgCo	1,500,000	1,817,492	28,563,218	100	---	---
Ft Dearborn N Bk..	5,000,000	2,559,717	61,613,772	100	210	225
Garfield Pk St S Bk	200,000	60,550	2,642,715	100	150	170
Halsted St State Bk	200,000	57,997	1,525,722	100	130	140
Hyde Pk State Bk..	200,000	104,209	2,733,249	100	148	---
Irving Park Nat Bk	100,000	a51,274	a2,158,070	100	160	---
Kaspar State Bank	500,000	492,439	9,392,719	100	280	300
Krause StateSavBk	200,000	192,837	2,406,970	100	---	---
Lake View State Bk	200,000	17,871	2,440,772	100	110	115
Lawndale State Bk	200,000	116,667	2,796,158	100	240	260
Lincoln State Bank	200,000	31,740	1,820,943	100	115	---
Live St Ex Nat Bk..	1,250,000	1,022,940	24,584,474	100	260	270
Mad & Ked StateBk	200,000	90,147	2,762,774	100	200	215
Mech & Trad St Bk	200,000	79,717	2,206,071	100	120	130
Nat Bk of Republic..	2,000,000	1,453,049	34,264,263	100	186	191
National City Bank	2,000,000	1,280,279	37,413,939	100	178	183
Nat Produce Bank..	600,000	186,907	5,975,176	100	158	165
North Ave State Bk	200,000	72,797	5,411,907	100	112	---
NoSideStateSavBk	200,000	50,000	2,548,409	100	---	---
Noel State Bank....	300,000	161,992	4,277,788	100	185	---
Ogden Ave State Bk	200,000	27,941	1,041,101	100	---	---
People's Stock Y'ds						
State	500,000	406,899	12,868,028	100	325	---
Phillips State Bank	200,000	52,724	1,363,689	100	---	---
PioneerStateSavBk	200,000	51,699	1,654,747	100	140	---
Relliance State Bank	200,000	29,522	3,920,682	100	160	---
Roseland State S B	200,000	81,200	1,796,300	100	---	---
Schliff State Bank..	200,000	119,174	3,981,455	100	275	300
Second Secur'y Bk	200,000	118,190	3,477,474	100	---	---
Security Bank.....	400,000	326,832	6,035,149	100	325	335
So Chicago Sav Bk..	300,000	305,000	6,267,183	100	230	250
South Side State..	200,000	130,024	5,032,702	100	175	---
State Bk of Chicago	1,500,000	4,512,094	37,979,106	100	455	465
Stock Yds Sav Bk..	300,000	323,919	5,447,663	100	425	---
Union Bank of Chic	500,000	156,391	4,008,487	100	135	150
United State Bank..	200,000	58,173	1,067,099	100	115	---
WashingtonPkNBk	200,000	97,741	5,352,421	100	250	---
West Englewood—						
Ashland State Bk..	250,000	109,000	2,250,000	100	168	---
West TownStateBk	250,000	73,770	2,298,876	100	160	---
Central Tr Co of Ill	6,000,000	2,502,020	63,000,990	100	210	215
ChicCityBk&TrCo	500,000	659,722	5,280,707	100	270	280
Chicago Tr Co.....	1,000,000	451,907	11,340,114	100	145	---
Cont & Com T&SBk	5,000,000	5,022,099	67,111,476	100	---	---
Drovers Tr & Sav Bk	250,000	361,991	5,744,237	100	345	---
First Tr & Sav Bk..	5,000,000	6,771,720	80,541,725	100	---	---
Ft Dearb Tr & S Bk	500,000	377,509	8,076,771	100	220	---
Franklin Tr & S Bk	300,000	250,040	3,417,707	100	195	---
Great Lakes Tr Co.	3,000,000	614,294	6,821,978	100	124	128
Greenebaum Sons'						
Bank & Trust Co	1,500,000	1,023,374	19,308,734	100	300	310
Guarantee Tr & Sav	200,000	106,347	1,125,058	100	155	---
Harris Tr & Sav Bk	2,000,000	3,800,741	30,598,277	100	575	---
Home Bk & Tr Co..	300,000	135,889	4,285,170	100	169	---
Illinois Tr & Sav Bk	5,000,000	10,159,929	120,059,938	100	400	410
Kenw'd Tr&SavBk	200,000	241,219	4,056,794	100	275	290
Kimball Tr & S B..	100,000	9,932	953,888	100	---	---
Lakeview T & S Bk	400,000	265,972	6,300,724	100	190	200
Liberty Tr & S Bk.	250,000	118,554	4,772,706	100	185	205
Lincoln Tr & Sav B	200,000	63,449	1,552,660	100	120	125
Market Tr & Sav..	200,000	41,890	1,374,237	100	112	116
Mercantile Tr&Sav	250,000	142,368	5,067,174	100	165	175
Mercants L&TrCo	5,000,000	10,237,694	101,537,711	100	400	410
Michigan Av Tr Co	200,000	88,747	3,311,128	100	135	150
Mid-City Tr & S Bk	500,000	235,277	8,592,462	100	247	255
Northern Tr Co Bk	2,000,000	3,812,754	40,612,702	100	320	330
Northwn Tr & S Bk	600,000	283,670	13,544,794	100	265	---
People's Tr&Sav Bk	500,000	458,622	13,151,446	100	265	280
Pullman Tr&SavBk	300,000	364,717	3,992,170	100	180	200
Sheridan Tr Sav Bk	200,000	103,997	5,765,906	100	210	225
Sou West Tr & Sav.	200,000	37,517	2,655,978	100	165	---
Stand'd Tr&Sav Bk	1,000,000	596,004	9,904,775	100	172	176
Stockmen'sTr&SBk	200,000	103,396	1,622,739	100	140	150
Union Trust Co....	1,500,000	2,246,747	44,425,790	100	300	325
W Side Tr & Sav Bk	400,000	203,237	9,517,704	100	300	---
Woodlawn Tr&SBk	250,000	176,094	4,716,706	100	250	---
Elgin—					Per	share.
Elgin Nat Bank....	100,000	a35,469	a999,715	100	---	---
First Nat Bank----	200,000	a168,717	a1,491,400	100	---	---
Home Nat Bank....	150,000	195,709	1,696,792	100	---	---
Union Nat Bank....	100,000	a30,000	a500,000	100	---	---
Elgin City B'k'g Co	100,000	264,382	1,705,173	---	---	---
Home Tr & Sav Bk..	100,000	103,076	1,159,701	100	---	---
Peoria—						
Central Nat Bank..	300,000	429,140	4,498,032	100	---	---
Commercial Nat Bk	750,000	1,291,471	8,874,262	100	---	---
Dime Sav & Tr Co..	250,000	282,449	2,926,019	---	---	---
First Nat Bank....	550,000	652,909	7,001,766	100	---	---
Home Sav & State..	120,000	265,297	3,221,263	100	---	---
State Tr & Sav Bk.	200,000	103,490	1,670,723	---	---	---
Merchants & Ill NB	500,000	408,779	6,120,127	100	---	---
First Tr & Sav Bk..	150,000	444,433	3,105,739	100	---	---
Quincy—						
Illinois State Bank	300,000	67,707	2,480,714	100	---	---
Quincy Nat Bank..	100,000	93,107	1,277,401	100	---	---
Ricker Nat Bank....	500,000	a408,623	a4,894,721	100	---	---
Mercantile Tr & S B	200,000	100,000	2,100,000	100	---	---
State Sav L & Tr Co	1,000,000	604,727	7,908,762	100	---	---

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ILLINOIS—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Rockford—						
Forest City Nat Bk	100,000	\$207,017	\$2,348,254	100	Per	share.
Manufra Nat Bank	200,000	\$184,507	\$3,040,238	100	-----	y300
Peoples Bk & Tr Co	125,000	256,874	2,412,949	100	-----	y160
Rockford Nat Bank	400,000	\$239,431	\$5,577,418	100	-----	y300
Swedish Am Nat Bk	125,000	\$116,977	\$2,145,915	100	-----	y200
Third Nat Bank	250,000	\$319,901	\$3,810,842	100	-----	y160
Winnebago Nat Bk	250,000	\$340,147	\$2,394,046	100	-----	y210
Springfield—						
First National Bank	500,000	\$191,134	\$4,121,767	100	Per	share.
Illinois Nat Bank	300,000	140,544	3,194,961	100	-----	-----
Ridgely-Farm's S B	600,000	162,000	6,744,442	100	-----	-----
Sp'gfield Marine Bk	300,000	667,991	4,784,933	100	-----	-----
Saugamon L & Tr Co	300,000	48,162	3,479,693	100	-----	-----

INDIANA—Nat. banks Dec. 31; State institutions latest returns.

Evansville—						
Citizens' Nat Bank	500,000	209,770	7,150,793	100	200	210
City National Bank	350,000	414,439	5,765,746	100	225	235
Mercantile Com'l Bk	200,000	136,000	2,250,000	100	175	180
North Side Bank	100,000	50,000	1,100,000	100	145	150
Old State Nat Bank	500,000	\$400,703	\$6,087,124	100	200	215
West Side Bank	100,000	138,774	3,013,779	100	200	210
Am Tr & Sav Bank	200,000	140,917	2,035,408	100	175	200
Citizens Tr & S Bk	100,000	36,300	837,323	100	-----	-----
Fort Wayne—						
First & Ham Nat Bk	900,000	270,577	10,602,832	100	-----	-----
Lincoln Nat Bank	300,000	\$260,000	\$4,250,000	100	-----	-----
Old National Bank	350,000	\$230,423	\$5,946,992	100	-----	-----
Citizens' Trust Co.	200,000	49,009	2,354,410	100	-----	-----
People's Tr & Sav Co	200,000	150,391	2,288,908	100	-----	-----
Tri-State L & Tr Co	500,000	220,167	8,268,091	100	-----	-----
Indianapolis—						
Commercial Nat Bk	300,000	20,094	1,852,013	100	72½	-----
Continental Nat Bk	400,000	97,100	5,044,819	100	111½	-----
Fletcher-Am N Bk	2,000,000	1,164,979	26,891,608	100	257	-----
Indiana Nat Bank	2,000,000	1,814,793	26,033,977	100	280	-----
Live Stock Exch Bk	100,000	168,012	1,718,296	100	382	-----
Merchants' Nat Bk	1,000,000	1,157,124	9,195,131	100	261	-----
National City Bank	1,000,000	285,977	4,850,144	100	114	118
People's State Bank	100,000	26,177	1,323,905	100	170	-----
Aetna Tr & Sav Co	250,000	84,696	1,799,168	100	102	-----
Bankers Trust Co.	250,000	88,912	787,108	100	115	-----
Farmers Trust Co.	100,000	148,299	1,678,919	100	390	-----
Fidelity Trust Co.	100,000	46,207	1,703,944	100	112½	-----
Fletcher Sav & Tr.	1,500,000	559,991	13,192,733	100	167	-----
Indiana Trust Co.	1,000,000	806,955	8,168,124	100	205	215
State Sav & Tr Co.	750,000	74,340	2,228,786	100	95½	97½
Security Trust Co.	200,000	53,716	2,188,092	100	113½	-----
Union Trust Co.	600,000	895,949	5,017,525	100	366	-----
Wash Bk & Tr Co.	100,000	22,147	1,269,319	100	131	-----
Terre Haute—						
First National Bank	500,000	691,121	3,607,406	100	-----	-----
McKeen Nat Bank	500,000	460,044	3,439,286	100	-----	-----
Terre Haute Nat Bk	300,000	215,337	2,266,410	100	-----	-----
Terre Haute Trust	500,000	592,174	5,583,961	100	-----	-----
United States Tr Co	500,000	164,720	3,932,982	100	-----	-----

IOWA—Nat. banks Dec. 31; State institutions latest returns.

Burlington—						
Amer Sav Bk & Tr Co	150,000	561,917	3,915,726	100	Per	share.
Burlington Sav Bk	100,000	35,000	1,850,000	100	-----	-----
First National Bank	300,000	\$160,473	\$2,632,996	100	-----	-----
Iowa State Sav Bk	200,000	326,644	4,255,712	100	-----	-----
Merchants' Nat Bk	100,000	\$106,627	\$1,791,197	100	-----	-----
Cedar Rapids—						
Ced Rapids Nat Bk	500,000	\$400,000	\$4,000,000	100	220	-----
Ced Rapids Sav Bk	200,000	129,070	3,244,766	100	180	-----
Iowa State Sav Bk	100,000	55,399	2,314,795	100	200	-----
Merchants' Nat Bk	300,000	\$617,077	\$11,530,440	100	300	-----
People's Sav Bank	50,000	58,119	1,669,371	100	225	-----
Security Sav Bank	200,000	153,247	2,467,968	100	200	-----
Amer Tr & Sav Bk	200,000	117,997	3,287,977	100	200	-----
Council Bluffs—						
City National Bank	120,000	71,827	1,670,462	100	-----	-----
Commercial Nat Bk	100,000	47,479	1,171,974	100	-----	-----
Coun Bluff Sav Bk	150,000	233,004	3,344,997	100	-----	-----
First National Bank	200,000	230,893	3,996,240	100	-----	-----
State Savings Bank	50,000	172,619	2,298,788	100	-----	-----
Davenport—						
Amer Com Sav Bk	700,000	1,151,592	15,158,738	100	-----	-----
Davenport Sav Bk	300,000	517,527	5,235,714	100	-----	-----
First National Bank	200,000	\$253,442	\$4,370,891	100	-----	-----
Home Sav Bank	50,000	40,000	1,100,000	100	-----	-----
Iowa Nat Bank	150,000	285,142	4,627,761	100	-----	-----
Security Sav Bank	150,000	127,000	975,000	100	-----	-----
Scott Co Sav Bank	250,000	407,717	5,791,012	100	-----	-----
Union Savings Bk	200,000	289,849	4,904,719	100	-----	-----
Citizens' Tr & S Bk	100,000	40,000	961,720	100	-----	-----
Des Moines—						
Bankers Trust Co.	1,000,000	316,874	\$3,038,146	100	-----	-----
Cap City State Bk	150,000	38,897	2,767,271	100	-----	-----
Central State Bank	250,000	273,000	6,223,367	100	-----	-----
Commercial Sav Bk	50,000	35,796	2,281,264	100	-----	-----
Des Moines Nat Bk	750,000	184,841	13,158,019	100	-----	-----
Des Mo Sav Bk	400,000	153,707	4,767,072	100	-----	-----
Des Moines Tr Co.	75,000	9,387	548,097	100	-----	-----
First Trust & S Bk	200,000	18,804	1,360,370	100	-----	-----
Home Savings Bank	50,000	45,112	2,108,770	100	-----	-----
Iowa Tr & Sav Bk	50,000	31,667	1,465,367	100	-----	-----
Iowa National Bank	1,200,000	839,915	17,403,194	100	-----	-----
Mechanics' Sav Bk	100,000	49,001	2,336,211	100	-----	-----
People's Sav Bank	100,000	252,443	5,002,375	100	-----	-----
University State Bk	50,000	27,817	646,936	100	-----	-----
Valley Nat Bank	300,000	399,369	3,395,679	100	-----	-----
Valley Sav Bank	50,000	188,442	1,922,775	100	-----	-----
Iowa Loan & Tr Co	500,000	516,497	\$7,934,373	100	-----	-----
Dubuque—						
Citizens' State Bk	100,000	15,000	500,000	100	-----	-----
Dubuque Nat Bank	100,000	25,627	1,437,160	100	-----	-----
Dubuque Sav Bank	75,000	50,374	1,103,896	100	-----	-----
First National Bank	200,000	224,501	3,285,794	100	-----	-----
Pioneer Tr & Sav Bk	150,000	85,000	1,000,000	100	-----	-----
Union Tr & S Bank	150,000	223,274	2,661,934	100	-----	-----
Iowa Tr & Sav Bk	300,000	227,397	2,392,330	100	-----	-----
Second Nat Bank	200,000	75,721	1,467,765	100	-----	-----

IOWA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Sioux City—						
Continental Nat Bk	100,000	\$18,809	\$1,071,598	100	-----	-----
First National Bank	600,000	\$248,049	\$1,101,103	100	-----	-----
Iowa State Sav Bk	100,000	23,184	3,386,233	100	-----	-----
Live Stock Nat Bk	200,000	\$112,994	\$4,247,558	100	-----	-----
Nat Bank of Comm	100,000	\$98,760	\$3,196,391	100	-----	-----
Northwest Nat Bk	100,000	\$193,376	\$3,088,950	100	-----	-----
Security Nat Bank	250,000	\$428,909	\$5,825,963	100	-----	-----
Woodbury Co S Bk	50,000	165,217	3,266,363	100	-----	-----
Farmers' L & Tr Co	250,000	16,994	1,857,996	100	-----	-----

KANSAS—Nat. banks Dec. 31; State institutions latest returns.

Kansas City—						
Commercial Nat Bk	300,000	600,947	8,651,342	100	400	-----
Exchange State Bk	200,000	53,327	2,702,676	100	200	-----
People's Nat Bank	200,000	82,412	2,279,688	100	160	-----
Banking Trust Co.	100,000	10,000	180,000	100	-----	-----
Kansas Trust Co.	125,000	135,523	610,653	100	250	-----
Topeka—						
Bank of Topeka	310,000	355,277	5,509,962	100	-----	-----
Central Nat Bank	200,000	159,039	4,069,192	100	-----	-----
Farmers' Nat Bank	100,000	\$35,110	\$826,217	100	-----	-----
Kaw Valley Nat Bk	100,000	34,107	315,732	100	-----	-----
Merchants' Nat Bk	200,000	148,447	3,781,342	100	-----	-----
Shawnee State Bk	60,000	58,041	1,222,135	100	-----	-----
State Sav Bank	100,000	38,500	1,920,000	100	-----	-----
Central Trust Co.	200,000	41,724	961,405	100	-----	-----
Prudential Trust Co	100,000	127,974	937,705	100	-----	-----

KENTUCKY—Nat. banks Dec. 31; State institutions latest returns.

Covington—					Per share
Citizens' Nat Bank	200,000	\$199,424	\$1,405,700	100	165 175
First National Bank	600,000	\$223,599	\$3,714,910	100	130 135
Liberty Nat Bank	350,000	115,000	2,303,961	100	125 135
Covington S B & Tr	100,000	60,667	912,443	100	141 —
People's S Bk & Tr	100,000	43,910	796,162	100	— 115
Lexington—					Per share
Fayette Nat Bank	300,000	\$355,191	\$2,180,600	100	— 215
First & City Nat Bk	800,000	\$459,674	\$3,019,053	100	188 190
Phoenix & Third N B	800,000	\$143,699	\$3,906,724	100	145½ 150
Second Nat Bank	150,000	\$182,109	\$1,092,803	100	220 225
Louisville—					Per share
Citizens' Union NBk	1,000,000	1,832,977	22,344,919	100	c328 330
First National Bank	500,000	266,149	5,475,730	100	a280 300
Liberty Ins Bank	500,000	784,522	12,891,395	100	500 525
Security Bank	200,000	252,707	2,212,036	100	235 —
Kent Tit S B & T Co	{250,000}	119,736	1,917,172	{100}	— —
	{500,000}			{100}	100 110
Lincoln Sav B & Tr	500,000	138,420	2,279,818	100	140 145
Louis Nat Bkg Co	250,000	104,947	4,480,651	100	160 170
Nat Bk of Kentucky	2,500,000	2,729,141	37,411,434	100	340 343
Stock Yards Bank	100,000	86,444	1,227,832	100	178 200
Fidelity & Colum Tr	2,000,000	866,371	3,571,204	100	— —
Louisville Trust Co	806,100	272,719	2,089,919	100	165 167
United States Tr Co	350,000	131,309	928,175	100	110 120
Newport—					Per share
Amer Nat Bank	100,000	\$123,437	\$1,076,258	100	185 200
Newport Nat Bank	100,000	140,000	1,891,726	100	217 —

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

MARYLAND—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Balt. (Con.)—						
Nat Marine Bank	400,000	257,197	3,924,403	30	*41½	Per share.
Nat Un Bk of Md.	1,000,000	766,474	11,029,523	100	*152	-----
Old Town Nat Bk	250,000	e181,839	e2,803,271	10	*13	-----
Park Bank	130,000	52,927	1,751,731	10	-----	-----
Seaboard Bank	100,000	40,744	1,714,725	10	-----	-----
Second Nat Bank	500,000	1,356,703	3,757,978	100	*300	-----
Western Nat Bank	500,000	556,244	5,765,024	20	*32	-----
Baltimore Trust Co	1,000,000	2,302,374	15,672,719	50	*160	-----
Colonial Trust Co	300,000	99,274	1,580,709	25	*25	-----
Commerce Tr Co	500,000	145,741	758,223	-----	-----	-----
Continental Tr Co	1,350,000	1,596,997	7,733,579	100	*192	-----
Fidelity Trust Co	1,000,000	1,635,372	14,293,410	100	*315	-----
M'd'd Tr Co	1,000,000	385,070	9,914,044	100	*113½	-----
Merc Tr & Dep	1,500,000	3,476,512	19,919,970	50	*213	-----
Equitable Trust Co	1,000,000	570,774	12,798,782	25	*46½	-----
Safe Dep & Tr Co	600,000	2,895,725	4,464,902	100	*900	-----
Title Gu & Tr Co	200,000	301,449	6,836,320	100	*205	-----
Union Trust Co	500,000	424,502	7,222,735	50	*92½	-----
Frederick—						
Citizens' Nat Bank	100,000	400,629	5,195,568	100	500	Per share.
Comm'l State Bank	80,000	35,000	1,560,663	100	-----	-----
Far & Mech Nat Bk	125,000	161,747	2,313,449	25	58	-----
Franklin Sav Bank	90,000	43,677	788,450	100	145	-----
Fred'k Co Nat Bk	150,000	54,579	1,326,000	15	21	-----
Fr'k Town Sav Inst	150,000	171,149	2,638,236	100	190	-----
Central Trust Co	200,000	236,477	2,339,766	50	-----	100

MASSACHUSETTS—Nat. bks. (exc. Boston) Dec. 31; State inst. latest ret'ns

	Deposits of	banks date	Jan. 31 1920	Per	share.
†Boston—					
Back Bay Nat	200,000	e42,592	e845,539	-----	-----
Boylston Nat Bank	700,000	466,377	7,866,000	100	125 135
Citizens Nat Bank	500,000	e296,099	e1,634,255	100	150 153
Commercial Nat Bk	250,000	318,209	2,728,000	100	160
First National Bank	7,500,000	19,879,136	171,619,000	100	585 595
Fourth-Atlantic					
Nat Bank	1,500,000	2,329,422	26,589,000	100	255 275
Mattapan Nat Bk	200,000	22,471	e977,976	100	-----
Merchants' Nat Bk	3,000,000	4,267,124	52,085,000	100	287 292
Nat Rock Bk of Rox	300,000	647,232	16,993,864	100	305 325
Nat Security Bank	250,000	1,027,479	3,073,000	100	425 450
Nat Shawmut Bank	10,000,000	9,991,712	128,703,000	100	295 300
Nat Union Bank	1,000,000	1,588,970	10,982,000	100	215 225
People's Nat, Roxb	300,000	397,744	15,827,100	100	*160 170
Second Nat Bank	2,000,000	e3,894,703	34,256,000	100	340 355
Web & Atlas N Bk	1,000,000	1,575,003	10,034,000	100	220 225
American Trust Co	1,000,000	2,659,099	24,654,436	100	400 405
Beacon Trust Co	600,000	1,468,222	18,517,237	100	317 325
Boston S Dep & Tr	1,000,000	3,307,330	14,245,756	100	-----
Charlestown Tr Co	200,000	53,937	1,415,732	100	125 130
Columbia Trust Co	100,000	75,422	1,055,594	100	155 165
Comm'w'th Tr Co	1,000,000	1,089,759	25,267,483	100	200 210
Cosmopol'n Tr Co	400,000	434,849	7,643,747	100	-----
Dorchester Tr Co	300,000	125,570	2,753,542	100	-----
Equitable Tr Co	500,000	222,401	3,169,335	100	-----
Exchange Trust Co	600,000	571,632	7,084,262	100	138 145
Federal Trust Co	1,000,000	377,979	10,053,988	100	140 145
Fidelity Trust Co	2,777,000	765,720	9,745,281	100	116 120
Hanover Trust Co	200,000	52,731	2,492,408	100	-----
Hub Trust Co	200,000	63,949	607,644	100	-----
Hyde Park Tr Co	200,000	63,201	1,399,381	100	-----
International Tr Co	1,500,000	2,147,824	23,143,722	100	325 335
Jamaica Plain Tr	200,000	33,710	809,407	100	-----
Liberty Trust Co	200,000	380,907	4,638,661	100	290
Market Trust Co	400,000	152,517	2,015,921	100	115 125
Massachusetts Tr Co	500,000	467,422	8,994,675	100	-----
Metropolitan Tr Co	500,000	537,839	7,727,927	100	200 210
New Eng Trust Co	1,000,000	3,350,167	24,227,421	100	-----
Old Colony Tr Co	7,000,000	9,997,090	131,971,689	100	295 300
Prudential Tr Co	200,000	55,407	2,479,970	100	-----
Puritan Trust Co	200,000	223,241	2,279,294	100	190 215
South Boston Tr Co	200,000	71,876	1,410,347	100	-----
State St Trust Co	1,000,000	3,213,690	33,705,948	100	-----
Tremont Trust Co	200,000	113,190	5,136,178	100	-----
U S Trust Co	1,000,000	1,209,576	10,292,438	100	-----
Winthrop Tr Co	100,000	32,671	528,379	100	-----
Beverly—					
Beverly Nat Bank	300,000	225,014	2,045,426	100	147
Beverly Trust Co	100,000	45,694	832,168	100	*115
Brockton—					
Brockton Nat Bank	300,000	427,597	5,644,944	100	150
Home Nat Bank	500,000	394,971	5,620,679	100	*164
Plym'th Co Tr Co	100,000	88,337	2,155,891	100	120 125
Cambridge—					
Cambridge Tr Co	100,000	190,000	3,181,100	100	325 375
Central Trust Co	200,000	563,440	2,896,023	100	375 425
Charles Riv Tr Co	200,000	229,599	2,635,725	100	210 225
Harvard Trust Co	200,000	353,575	4,638,322	100	180 190
E. Cambridge—					
Lechmere Nat Bank	100,000	140,499	1,302,440	100	215 225
Fall River—					
Fall Riv Nat Bank	400,000	e383,449	e4,470,704	100	155
First National Bk	400,000	e476,934	e3,128,383	100	210
Massachusetts—					
Nat Bank	650,000	e577,527	e6,861,263	100	162½
Metacomet Nat Bk	750,000	e432,274	e5,553,493	100	125
Darfee Tr Co	400,000	621,833	3,401,513	100	210
Fitchburg—					
Fitchburg Bk & Tr Co	500,000	417,796	4,272,107	100	145 150
Safety Fund N Bk	200,000	470,744	4,326,990	100	285 300
Gloucester—					
Cape Ann Nat Bk	150,000	174,376	1,766,542	100	-----
Cape Ann Sav Bank	-----	407,721	3,632,369	-----	-----
Gloucester Nat Bk	100,000	147,177	1,479,729	-----	-----
Glou S D Tr Co	200,000	306,141	3,333,891	100	-----
Haverhill—					
Essex Nat Bank	100,000	e166,004	e2,292,335	100	-----
First National Bk	200,000	e392,467	e4,459,709	100	-----
Haverhill Nat Bk	200,000	507,309	3,667,263	100	-----
Merrimack Nat Bk	240,000	e334,144	e1,782,453	100	-----
Haverhill Trust Co	200,000	137,347	2,723,550	100	-----

MASSACHUSETTS—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Holyoke—						
City National Bk	500,000	252,779	2,950,449	100	-----	120
Holyoke Nat Bank	200,000	e338,922	e6,979,909	100	200	210
Park National Bk	100,000	129,147	1,443,994	100	110	115
Hadley Falls Tr Co	500,000	310,976	5,396,109	100	160	-----
Lawrence—						
Bay State Nat Bk	375,000	207,247	2,358,096	100	175	Per share.
Arlington Trust Co	200,000	40,390	1,696,377	100	90	-----
Lawrence Trust Co	100,000	73,673	6,657,498	100	170	-----
Merchants' Tr Co	300,000	273,574	5,577,168	100	*165	-----
Lowell—						
Appleton Nat Bank	300,000	e298,394	e2,157,429	100	114	-----
Old Lowell Nat Bk	200,000	e124,620	e3,254,938	100	105	-----
Union Nat Bank	350,000	607,897	4,823,405	100	220	-----
Wamesit Nat Bank	250,000	e138,748	e484,752	100	100	-----
Lowell Trust Co	240,000	106,787	3,346,846	100	100	-----
Mid'sex S D & T Co	100,000	57,881	1,573,903	100	150	-----
Lynn—						
Central Nat Bank	200,000	n413,992	n4,509,102	100	230	Per share.
Manufac's Nat Bk	200,000	159,292	4,231,719	100	140	-----
National City Bank	200,000	e196,917	e3,115,967	100	150	-----
Essex Trust Co	250,000	328,432	3,163,174	100	175	-----
Lynn S Dep & T Co	100,000	303,194	4,175,947	100	320	-----
Security Trust Co	200,000	392,009	7,427,700	100	220	-----
New Bedford—						
First National Bk	500,000	733,397	8,079,225	100	250	Per share.
Merchants' Nat Bk	1,000,000	1,397,999	7,008,898	100	205	-----
N Bed S D & Tr Co	200,000	373,391	4,904,899	100	280	300
Peabody—						
Warren Nat Bank	200,000	143,997	2,383,147	100	120	Per share.
Salem—						
Merchants Nat Bk	200,000	e334,464	e2,824,171	50	85	Per share.
Naumkeag Tr Co	250,000	234,411	4,662,063	100	175	-----
Salem Trust Co	200,000	36,942	1,443,275	100	100	-----
Springfield—						
Chapin Nat Bank	500,000	378,472	4,075,095	100	140	-----
Chilcopee Nat Bank	500,000	611,820	6,531,487	100	220	-----
Springfield Nat Bk	500,000	920,737	8,031,633	100	235 240	-----
Third Nat Bank	500,000	e904,202	e12,223,961	100	240	250
Commercial Tr Co	350,000	160,520	3,160,263	100	-----	130
Springfield S D & T	500,000	1,167,017	8,193,388	100	250	260
Union Trust Co	500,000	1,245,929	11,937,725	100	300	-----
Taunton—						
Machinists' Nat Bk	200,000	162,911	897,843	100	-----	Per share.
Bristol County Tr	300,000	185,027	3,421,103	-----	-----	-----
Worcester—						
Mechanics' Nat Bk	200,000	485,101	10,539,704	100	275	Per share.
Naumkeag Nat Bk	1,000,000	1,036,970	19,125,782	100	215	-----
Park Trust Co	300,000	152,407	e5,864,793	100	165	-----
Worcester Bk Tr Co	1,250,000	868,874	27,186,272	100	205	215

MICHIGAN—Nat. banks Dec. 31; State institutions latest returns.

				Per	share.
Bay City—				-----	-----
Bay City Bank....	250,000	322,124	4,172,994	100	-----
People's Commer- cial & Sav Bank	400,000	556,639	8,400,433	100	-----
Detroit—				Per	share.
Amer State Bank..	500,000	292,647	13,192,222	100	198 204
Bank of Detroit..	1,000,000	556,491	19,397,348	100	-----
Central Sav Bank..	1,000,000	385,114	17,602,339	100	-----
Com'wealth Federal Savings Bank.....	750,000	119,070	9,683,521	100	-----
Detroit Sav Bank..	750,000	1,313,724	25,114,227	100	300
Dime Savs Bank...	1,000,000	1,680,768	36,409,371	100	305 340
First & Old Nat Bk.	5,000,000	4,302,124	81,081,968	100	----- 258
First State Bank...	1,000,000	421,034	12,532,392	100	180
Merchants' Nat Bk.	1,000,000	741,944	13,544,772	100	190
Nat Bk of Com'ce.	1,000,000	1,366,277	30,937,074	100	260
Peninsular State Bk	2,500,000	1,422,174	34,176,919	100	220
People's State Bank	2,500,000	5,169,497	11,550,429	100	355
United Savings Bk.	500,000	216,172	5,962,967	100	209
WayneCoHoSavBk	3,000,000	4,659,277	73,343,184	100	----- 375
Detroit Trust Co..	1,000,000	2,718,141	67,993,963	100	385
Security Trust Co..	500,000	1,075,966	3,716,967	100	280
Union Trust Co....	1,000,000	850,721	25,189,796	100	197 200
Grand Rapids—				Per	share.
City Tr & Sav Bank	200,000	120,790	2,243,996	100	-----
Com'cial Sav Bank	300,000	80,767	2,971,761	100	215 220
Fourth Nat Bank..	300,000	284,037	4,354,173	100	210 220
Gr Rap Nat C'y Bk.	1,000,000	402,467	8,610,139	100	140 150
Gr Rapids Sav Bk..	400,000	397,660	9,348,280	100	250
Kent State Bank...	500,000	767,871	10,393,435	100	235 245
Old National Bank..	800,000	1,036,992	11,344,703	100	200
People's Sav Bank..	200,000	120,690	2,069,131	100	165
Grand Rapids Tr Co	300,000	174,847	3,354,718	100	150 155
Michigan Trust Co	200,000	1,035,374	21,625,384	100	800
Saginaw—				Per	share
Bank of Saginaw..	500,000	927,541	15,959,527	100	----- *375
Commercial Nat Bk	100,000	110,497	1,121,293	100	----- *200
Amer State Bank...	200,000	136,020	3,557,035	100	----- *210
People's Sav Bank..	100,000	134,069	2,284,000	100	----- *215
Second Nat Bank..	500,000	738,880	9,977,826	100	----- *275

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

MINNESOTA—Nat. banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—						
Amer Exch Nat Bk	1,000,000	1,818,147	16,737,729	100	Per share.	
City National Bank	500,000	447,569	5,623,795	100	-----	-----
First National Bank	1,000,000	2,237,397	19,085,670	100	-----	-----
Northern Nat Bank	500,000	310,288	4,314,342	100	-----	-----
Minneapolis—						
Bankers Nat Bank	800,000	221,847	1,656,965	100	100	-----
First & Secur Nat Bk	5,000,000	5,483,117	76,557,711	100	-----	-----
North Amer Bank	200,000	273,774	5,493,341	100	220	-----
Hennepin Co Sav Bk	250,000	372,507	8,700,079	100	260	-----
Mercantile State Bk	300,000	75,577	2,173,984	100	118	-----
Merch & Mfg St Bk	100,000	72,792	1,752,471	100	190	-----
Metrop Nat Bank	500,000	146,176	4,031,838	100	133	-----
Midland Nat Bk	1,000,000	551,879	18,748,794	100	210	-----
Minneapolis Tr Co.	1,000,000	581,551	2,446,426	100	-----	-----
Northwest Nat Bk	4,000,000	3,043,399	54,121,898	100	270	-----
St Anth'y Falls Bk	300,000	123,076	5,025,490	100	160	-----
South Side State Bk	100,000	83,237	2,691,370	100	250	-----
Union State Bank	100,000	100,297	2,477,923	100	170	-----
Minn L'n & Tr Co.	1,000,000	946,471	6,343,271	100	-----	-----
St. Paul—						
American Nat Bank	400,000	162,376	4,760,186	100	*150	-----
Capital Nat Bank	500,000	294,834	8,694,935	100	*165	-----
Central Bank	200,000	70,322	2,184,117	100	*300	-----
First National Bank	3,000,000	2,927,917	40,414,404	100	-----	-----
Merchants' Nat Bk	2,000,000	2,209,409	30,833,130	100	245	250
Metropolitan Bank	100,000	42,000	1,200,000	100	*165	-----
Nat Bank of Comm	400,000	161,704	3,914,712	100	*170	-----
Nat Exch Bank	300,000	110,309	1,882,832	100	*140	-----
Stock Yards Nat Bk	350,000	279,997	7,201,477	100	200	220
Capital Tr & Sav Bk	250,000	191,234	3,030,217	100	-----	300
Merch Tr & Sav Bk	500,000	282,323	1,727,163	100	-----	-----

MISSISSIPPI—Nat. banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jackson—						
Capital Nat Bank	200,000	213,647	2,773,995	100	Per share.	
First Nat Bank	100,000	192,549	1,592,703	100	-----	-----
Jackson State N Bk	200,000	68,577	1,856,370	100	-----	-----
Merch Bk & Tr Co.	250,000	109,767	4,519,734	100	-----	-----
Vicksburg—						
Amer Bank & Tr Co	150,000	14,912	987,380	25	25	-----
Citizens' Nat Bank	100,000	e59,494	e443,986	100	150	-----
First Nat Bank	300,000	e223,594	e2,321,338	100	150	160
Merchants' Nat Bk	100,000	e475,440	e2,073,928	100	400	-----

MISSOURI—Nat. banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Kansas City—						
Central Exch Bank	200,000	44,887	1,349,417	100	164	171
City Bank of K C	100,000	22,334	1,694,669	100	214	217
Columbia Nat Bk	500,000	82,269	2,731,246	100	166	171
Com'wealth Nat Bk	250,000	575,207	13,126,464	100	700	-----
Continental Nat Bk	1,000,000	105,927	2,552,088	100	124	126
Drovers' Nat Bank	1,000,000	192,571	15,072,674	100	224	228
First Nat Bank	1,000,000	2,941,398	47,368,164	100	780	790
Gate City Nat Bk	200,000	113,112	4,186,790	100	215	-----
Int-State Nat Bank	500,000	1,295,734	14,892,492	100	770	-----
Live Stock State Bk	200,000	51,637	2,032,937	100	200	-----
Merchants' Bank	100,000	52,977	1,745,751	100	180	200
Metropolitan Bank	250,000	40,717	848,466	100	144	147
Midwest N B & Tr	1,000,000	286,824	9,836,704	100	200	203
Nat Reserve Bank	1,000,000	241,771	10,840,964	100	175	185
New Eng Nat Bank	1,000,000	1,000,000	23,998,231	100	300	305
Produce Exch Bank	100,000	99,775	1,878,170	100	275	-----
Security Nat Bank	200,000	105,969	2,131,135	100	225	-----
Nat Bank of Comm	4,000,000	1,827,477	64,276,774	100	358	365
Traders' Nat Bank	200,000	68,947	5,683,467	100	210	-----
State Bank	100,000	80,067	1,803,464	100	240	-----
Stock Yds Nat Bk	300,000	130,230	2,722,746	100	215	215
Western Exch Bank	250,000	110,000	2,491,170	100	220	226
Westport Ave Bank	100,000	81,702	1,029,322	100	300	-----
Citizens Sav Tr Co.	100,000	28,710	1,200,435	100	187	192
Commerce Tr Co.	1,000,000	1,145,307	40,538,370	100	400	-----
Fidelity Nat Bk & Tr	2,000,000	1,084,172	33,454,188	100	323	327
Guaranty Trust Co.	500,000	48,897	225,000	100	150	-----
Liberty Trust Co.	250,000	42,390	2,838,433	100	150	-----
Mercantile Tr Co.	200,000	100,630	2,604,425	100	300	-----
Peoples Trust Co.	250,000	91,294	4,365,778	100	200	-----
Pioneer Trust Co.	267,500	406,462	3,780,914	100	290	295
Fidelity Savs Tr Co	250,000	114,710	3,566,915	100	-----	-----
St. Joseph—						
Burnes Nat Bank	200,000	e193,677	e4,501,221	100	-----	-----
First Nat Bank	500,000	483,870	7,988,728	100	-----	-----
Amer Nat Bk	200,000	e259,209	e8,096,131	100	-----	-----
St Jos Stk Yds Bk	250,000	250,000	5,300,000	100	-----	-----
Tootle-Lacy N Bk	200,000	e244,134	e8,659,707	100	-----	-----
Missouri Val Tr Co	100,000	36,602	1,136,900	100	-----	-----
St. Louis—						
Baden Bank	100,000	45,764	1,414,160	100	145	-----
Boatmen's Bank	2,000,000	944,392	20,793,336	100	134	135 1/2
Bremen Bank	200,000	621,377	4,672,903	100	-----	-----
Cass Avenue Bank	100,000	176,324	2,620,097	100	250	255
Central Nat Bank	1,000,000	e463,619	e18,730,530	100	160	-----
Chippewa Bank	100,000	117,761	2,035,342	100	251 1/2	-----
First Nat Bank	10,000,000	5,736,224	134,502,647	100	217	219
Franklin Bank	600,000	853,974	8,335,946	100	297 1/2	-----
Grand Ave Bank	100,000	61,800	2,192,606	100	240	250
Internat Bank St L	500,000	649,907	6,922,046	100	260	262 1/2
Jefferson Bank	200,000	71,914	2,792,379	100	100	-----
Jeff-Gravois Bk	200,000	82,997	1,519,701	100	140	150
Lafayette So Side Bk	800,000	509,269	13,849,126	100	285	295
Liberty Bk of St L	1,500,000	1,247,944	16,209,666	100	200	205
Lowell Bank	100,000	27,971	1,453,702	100	105	110
Manchester Bank	250,000	142,467	3,310,109	100	200	-----
Merch Laclede Nat	1,700,000	e1,905,767	19,660,992	100	250	270
Nat Bank of Com'ce	10,000,000	3,980,194	72,661,114	100	144	145
Night & Day Bank	150,000	57,244	2,273,773	100	90	95
Northwest'n Bank	200,000	593,211	6,765,122	100	310	-----
South'n Com & Sav	100,000	155,371	2,263,832	100	-----	-----
State Nat Bank	2,000,000	e1,069,373	e18,883,947	100	185	-----
United States Bank	1,000,000	750,517	10,642,459	100	184	190
American Trust Co	1,000,000	210,027	8,899,304	100	-----	-----
B'way Sav Tr Co.	100,000	130,779	1,942,712	100	205	210
Chouteau Trust Co	100,000	41,617	1,090,503	100	135	-----
City Trust Co.	100,000	23,867	1,604,541	100	109	115
Easton-Taylor Tr Co	100,000	45,547	692,233	100	140	150
Farm & Mer Tr Co.	200,000	41,241	2,800,219	100	145	-----
Laclede Trust Co.	100,000	65,514	1,237,385	100	140	150
Mercantile Tr Co.	3,000,000	7,222,112	52,603,776	100	378 1/2	-----
Miss Vall Tr Co.	3,000,000	5,669,091	26,688,339	100	292	-----
Nor St L Sav Tr Co	100,000	104,972	1,778,402	100	205	210
St L Union Tr Co.	Does no banking	-----	-----	100	280	-----
Savings Trust Co.	100,000	31,244	1,147,390	100	125	-----
South Side Tr Co.	200,000	54,917	1,887,162	100	-----	183
Vandeventer Tr Co	50,000	11,079	884,181	100	80	85
West St L Trust Co	100,000	41,729	1,273,631	100	130	-----

MONTANA—Nat. banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—						
First Nat Bank	300,000	710,897	7,680,785	-----	Per share.	-----
Miners SBk & T Co	200,000	65,571	1,545,677	-----	-----	-----
Silver Bow Nat Bk	200,000	e38,764	e2,192,406	-----	-----	-----
Daily Bank & Tr Co	100,000	450,145	5,989,944	100	-----	-----
Helena—						
Amer Nat Bank	200,000	255,324	4,259,859	100	-----	-----
Nat Bk of Montana	250,000	145,074	2,761,994	100	-----	-----
Montana Tr & S Bk	150,000	94,798	1,724,792	100	-----	-----
Conrad Tr & S Bk	200,000	145,000	2,225,307	100	-----	-----
Union Bk & Tr Co.	250,000	472,971	4,575,177	100	-----	-----

NEBRASKA—Nat. banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Lincoln—						
Central Nat Bank	150,000	115,690	2,492,703	100	-----	-----
City Nat Bank	300,000	121,992	4,924,472	100	200	225
First Nat Bank	525,000	501,477	5,309,003	100	-----	-----
First Sav Bank	105,000	71,601	1,920,375	100	-----	-----
Nat Bk of Com'ce	200,000	251,000	3,563,193	100	-----	-----
Omaha—						
Corn Exch Nat Bk	300,000	194,984	3,038,700	100	160	-----
First Nat Bank	1,250,000	705,177	19,638,966	100	200	225
Live Stock Nat Bk	500,000	250,907	8,856,702	100	300	325
Merchants' Nat Bk	1,000,000	765,920	14,640,708	100	220	-----
Nebraska Nat Bank	500,000	216,519	3,908,666	100	150	175
Omaha Nat Bank	1,000,000	1,375,177	29,242,044	100	290	-----
Packers Nat Bank	200,000	191,579	4,374,590	100	178	-----
Stock Yds Nat Bk	750,000	1,131,393	10,563,846	100	265	350
State Bank	300,000	76,000	4,500,000	100	130	-----
U S National Bk	1,100,000	1,062,777	21,263,791	100	285	-----

NEW HAMPSHIRE—Nat. banks Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Manchester—						
Amoskeag Nat Bk	200,000	536,407	4,317,735	100	-----	-----
First Nat Bank	150,000	209,491	1,794,744	100	-----	-----
Manchester Nat Bk	150,000	294,409	2,521,731	100	-----	-----
Merchants Nat Bk	150,000	72,097	1,519,932	100	-----	-----

NEW JERSEY—Nat. banks Dec. 31; State institutions latest returns.

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Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

NEW JERSEY—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newark (Con.)	\$	\$	\$		Per	share.
Union Nat Bank...	1,500,000	2,403,502	25,919,190	100	340	---
City Trust Co...	200,000	143,007	2,437,212	100	180	---
Clinton Trust Co...	100,000	123,637	2,930,430	100	150	---
Federal Trust Co...	1,000,000	1,084,573	10,134,268	100	220	225
Fidelity Trust Co...	3,000,000	2,867,694	26,041,371	100	315	325
Ironbound Tr Co...	200,000	244,094	7,823,394	100	250	---
Liberty Trust Co...	100,000	33,199	1,256,329	100	115	---
Newark Trust Co...	200,000	20,000	1,829,096	100	105	---
Spr'gld Av Tr Co...	100,000	70,867	2,907,245	100	130	---
Washington Tr Co...	200,000	128,629	2,131,747	100	165	---
West Side Tr Co...	200,000	403,527	7,067,530	100	300	---
New Brunswick					Per	share.
Nat Bank of N J...	250,000	597,114	9,019,323	100	---	---
People's Nat Bank...	100,000	188,479	2,457,491	100	---	---
New Bruns Tr Co...	100,000	114,849	3,522,615	100	---	---
Passaic					Per	share.
Passaic Nat Bank...	200,000	534,412	4,452,914	100	---	---
Hobart Trust Co...	100,000	167,109	2,370,831	100	---	---
Passaic T & S D Co...	200,000	385,967	7,884,718	100	---	---
People's Bk & Tr Co...	200,000	460,197	6,451,759	100	---	---
Paterson					Per	share.
First National Bank...	500,000	710,099	7,161,740	100	---	---
Paterson Nat Bank...	300,000	602,443	6,018,090	100	---	---
Second Nat Bank...	250,000	376,871	7,989,000	50	---	---
Paterson Sav Inst...	1,000,000	654,717	18,623,793	100	---	---
Citizens' Trust Co...	250,000	485,072	5,863,772	100	---	---
Franklin Trust Co...	150,000	129,497	2,140,994	100	---	---
Hamilton Trust Co...	500,000	470,347	10,680,333	100	---	---
Paterson S D & Tr Co...	300,000	476,140	5,496,708	100	---	---
US Trust Co...	350,000	525,644	11,623,386	100	---	---
Plainfield						
City Nat Bank...	150,000	316,994	4,417,922	100	200	---
First Nat Bank...	200,000	165,394	6,927,766	100	175	---
Plainfield Trust Co...	300,000	432,209	8,067,946	100	250	---
State Trust Co...	100,000	83,194	1,963,774	100	165	---
Trenton						
Broad St Nat Bank...	250,000	440,427	6,679,369	100	---	200
First Nat Bank...	500,000	657,214	6,526,387	100	---	230
Mechanics' Nat Bk...	1,000,000	1,481,732	13,404,172	50	---	300
Trenton Bkg Co...	500,000	821,497	8,766,931	50	---	112
Mercer Trust Co...	100,000	202,591	4,815,796	100	---	---
Trenton T & S D Co...	200,000	321,517	6,472,005	100	---	---

NEW YORK—Nat. bks. (except N. Y. City) Dec. 31; State inst. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Albany					Per	share.
First Nat Bank...	600,000	658,071	8,702,663	100	170	175
Mech & Farmers...	250,000	1,058,339	1,795,009	100	500	530
Nat Commercial Bk...	1,000,000	2,290,940	23,944,453	100	336	340
N Y State Nat Bk...	500,000	478,330	21,709,470	100	265	275
Albany Trust Co...	400,000	333,304	10,221,287	100	157	160
Union Trust Co...	250,000	578,409	6,213,115	100	336	340
Auburn					Per	share.
Cayuga Co Nat Bk...	200,000	307,490	2,450,778	100	---	1210
Nat Bk of Auburn...	200,000	100,204	2,006,937	100	---	1125
Auburn Trust Co...	150,000	247,931	4,520,919	---	---	---
Binghamton					Per	share.
Citizens Bank...	100,000	78,682	1,834,135	100	155	158
City National Bank...	200,000	314,040	2,957,943	100	220	225
First Nat Bank...	400,000	261,297	4,743,735	100	165	175
People's Trust Co...	500,000	132,229	5,034,090	100	125	135
Brooklyn					Per	share.
Bank of Coney Isl'd...	200,000	133,700	3,193,000	100	140	155
First National Bk...	500,000	719,300	11,165,900	100	205	215
Greenpoint Nat Bk...	200,000	254,700	3,737,300	100	150	165
Hillside Bank...	100,000	67,269	1,693,900	100	110	120
Homestead Bank...	200,000	108,400	2,700,200	100	80	---
Mechanics' Bank...	1,600,000	1,139,900	36,978,200	50	90	95
Montauk Bank...	100,000	58,917	1,788,294	100	85	95
Municipal Bank...	200,000	87,200	1,565,530	100	---	---
Nassau Nat Bank...	1,000,000	1,300,200	17,346,900	100	205	215
North Side Bank...	200,000	267,200	6,516,700	100	195	205
People's Nat Bank...	200,000	226,300	5,232,900	100	145	160
Ridgewood Nat Bk...	100,000	172,100	5,731,200	100	---	---
Brooklyn Trust Co...	1,500,000	2,357,071	39,109,948	100	500	510
Franklin Trust Co...	1,000,000	1,326,700	25,278,100	100	245	255
Hamilton Trust Co...	500,000	1,018,709	8,818,881	100	262	272
Kings Co Trust Co...	500,000	2,773,417	24,210,753	100	650	700
Manufacturers' Tr Co...	1,000,000	925,870	31,784,419	100	200	210
People's Trust Co...	1,200,000	1,600,754	36,343,831	100	305	315
Buffalo					Per	share.
Bank of Buffalo...	2,500,000	2,753,449	38,297,670	100	295	---
Lafayette Nat Bk...	750,000	251,902	2,482,339	100	165	---
Liberty Bank...	1,500,000	1,177,707	29,544,706	100	275	---
Manuf & Trad Nat...	2,000,000	2,182,376	41,226,675	100	280	---
Marine Trust Co...	7,500,000	9,828,824	67,852,063	100	355	365
People's Bank...	600,000	913,410	15,718,999	100	250	---
South Side Bk...	100,000	27,374	765,767	---	140	150
Buffalo Trust Co...	500,000	500,000	13,709,968	100	290	310
Citiz Com'l Tr Co...	1,250,000	1,519,917	22,238,948	100	250	---
Fidelity Trust Co...	1,000,000	1,124,193	17,091,406	100	225	230
Elmira					Per	share.
Merchants' Nat Bk...	250,000	127,229	1,590,338	100	160	---
Second Nat Bank...	400,000	600,667	6,635,177	100	250	---
Chemung Can T Co...	600,000	585,697	7,243,158	100	215	---
New York City					reported net and	dividend record
Deposits of N. Y. City banks as of date Dec. 31 1920. Surplus and profits as of date Dec. 31 1920. Assets and liabilities as of date Dec. 31 1920. See "Ry. and Ind." Sec., page 217.						
America, Bank of...	1,500,000	7,304,300	28,077,000	100	625	---
Am Exch Nat Bank...	5,000,000	6,668,700	101,246,000	100	300	315
Atlantic Nat Bank...	1,000,000	1,000,500	18,363,000	100	215	---
Bank of Cuba...	100,000	105,100	1,417,400	100	168	175
Bank of US...	1,000,000	487,100	24,308,000	100	200	---
Battery Pl Nat Bk...	1,500,000	1,516,200	12,442,000	100	215	225
Bowery Bank...	250,000	839,800	5,550,000	100	425	---
Broadway Cent Bk...	100,000	68,900	2,564,000	100	145	155
Bronx Borough Bk...	150,000	64,000	3,461,500	100	105	125
Bronx Nat Bank...	200,000	220,500	3,217,000	100	150	160
Bryant Park Bank...	200,000	157,100	2,932,000	100	145	155
Butch & Drov Nat...	300,000	143,100	4,638,000	25	40	45
Chase National Bk...	15,000,000	20,439,200	316,987,000	100	470	480
Cent Mercantile Bk...	100,000	84,700	2,353,700	150	220	---

NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
N. Y. City (Con.)	\$	\$	\$		Per	share
Chatham & Phenix National Bank...	7,000,000	6,875,300	114660000	100	320	330
Chelsea Exch Bank	400,000	156,100	7,280,800	100	130	140
Chemical Nat Bank	3,000,000	9,869,000	76,449,000	100	585	595
Citizens' National	2,550,000	3,599,500	37,022,000	100	260	265
City Bank, Nat'l	25,000,000	55,815,600	637339000	100	390	395
Coal & Iron Nat Bk	1,500,000	1,448,000	15,938,000	100	250	---
Colonial Bank	600,000	1,217,900	15,145,000	100	350	---
Columbia Bank	1,000,000	896,700	20,864,000	100	210	---
Com'ce, Nat Bk of	25,000,000	29,085,900	275850000	100	238	244
Commer'l Exch Bk	200,000	968,000	8,877,000	100	425	---
Commonwealth Bk	400,000	740,700	9,317,000	100	215	225
Continental Bank	1,000,000	740,500	6,733,000	75	120	---
Corn Exchange Bk	4,200,000	8,925,500	164758000	100	495	505
Cosmopolitan Bank	100,000	26,400	2,343,100	100	95	100
East River Nat Bk	1,000,000	668,400	11,244,000	25	150	---
Fifth Avenue Bank	500,000	2,401,200	19,894,000	100	900	---
Fifth National Bk	1,000,000	514,700	12,664,000	100	155	165
First Nat Bank	10,000,000	33,631,700	178889000	100	980	1000
Garfield Nat Bank	1,000,000	1,367,300	14,304,000	100	240	---
Gotham Nat Bank	500,000	527,400	10817700	100	215	225
W R Grace & CoBk	500,000	1,038,000	8,380,000	100	---	---
Greenwich Bank	500,000	1,737,200	19,654,000	100	380	---
Hanover Nat Bank	3,000,000	19,056,500	141281000	100	825	835
Harriman Nat Bk	1,000,000	1,720,100	31291900	100	380	400
Import & Trad Nat	1,500,000	8,269,800	28,701,000	100	605	615
Industrial Bank	1,000,000	Began bus	ness Dec.	22	1919	---
International Bank	500,000	289,300	6,952,000	100	---	---
Irving National Bk	6,000,000	8,281,000	120817000	100	p393	398
Liberty Nat Bank	5,000,000	6,830,000	72,153,000	100	435	445
Lincoln Nat Bank	1,000,000	2,144,400	16,810,000	100	285	290
ManhattanCo,Bkof	2,500,000	8,260,074	96,195,000	50	250	255
Mech & Metals						
National Bank	6,000,000	12,100,000	141742000	100	455	465
Merchants' Nat Bk	3,000,000	3,323,100	28,264,000	50	242	246
Metropolitan Bank	2,000,000	2,683,200	40,984,000	100	---	---
Mutual Bank	200,000	638,300	12,471,000	100	490	---
Nemeth State Bk	200,000	364,600	11,386,200	100	---	---
New Neth'land Bk	600,000	663,900	9,019,000	100	200	210
N Y Co Nat Bank	1,000,000	385,900	14,166,000	100	125	135
N Y N B A, Bk of	2,000,000	6,660,700	42,277,000	100	465	480
Pacific Bank	500,000	1,153,900	25,704,000	50	135	---
Park Bank, Nat	5,000,000	20,274,700	171199000	100	745	770
Produce Ex Bk,N Y	1,000,000	1,351,500	27,563,000	100	350	400
Progress Bank	200,000	38,800	3,356,200	100	---	---
Public Nat Bank	1,500,000	2,028,700	62444000	100	330	---
Republic Bank	150,000	153,200	4,674,200	100	---	---
Seaboard Nat Bank	1,000,000	4,194,400	48,101,000	100	690	---
Second Nat Bank	1,000,000	4,298,400	20,866,000	100	400	425
Standard Bank	100,000	105,900	1,645,200	100	---	---
State Bank	2,000,000	1,415,500	63,360,000	100	210	240
Twenty-third W Bk	200,000	148,100	5,631,400	100	125	135
Union Exch Nat Bk	1,000,000	1,387,200	19,536,000	100	185	190
Wash H'ts, Bank of	100,000	440,100	3,135,000	100	400	500
Westchester Ave Bk	100,000	94,400	3,106,900	100	230	240
Yorkville Bank	200,000	723,700	13,236,000	100	375	---
American Trust Co	1,000,000	292,837	10,816,117	100	---	---
Bankers Trust Co	15,000,000	18,510,200	317536100	100	383	387
Central Union Tr						
Co	12,500,000	17,343,973	238795232	100	440	450
Columbia Trust Co	5,000,000	7,267,300	95,643,900	100	355	365
Commercial Tr Co	500,000	239,700	8,717,700	100	150	160
Empire Trust Co	2,000,000	2,174,100	50,412,200	100	290	300
Equitable Trust Co	16,000,000	15,049,400	234016500	100	297	302
Farmers' L & T Co	5,000,000	11,711,700	166688000	100	445	450
Fidelity Trust Co	1,000,000	1,336,507	14,237,399	100	230	---
Fulton Trust Co	500,000	659,700	9,312,400	100	255	265
Guaranty Trust Co	25,000,000	31,239,899	673844907	100	395	400
Hudson Trust Co	500,000	689,393	7,233,738	100	140	150
Irving Trust Co	3,000,000	1,680,000	76,278,900	100	(t)	---
Italian Discount & Trust Co	500,000	420,800	17,372,900	100	---	---
Lawyers' Title & Trust Co	4,000,000	5,711,300	19,542,700	100	130	135
Lincoln Trust Co	1,000,000	831,300	26,622,700	100	175	---
Mercantile Trust	1,000,000	922,400	16,249,500	100	235	---
Metropolitan Tr Co	2,000,000	4,487,007	39,022,770	100	290	310
N Y L Ins & Tr Co	1,000,000	4,481,300	23,483,700	100	740	755
New York Trust Co	3,000,000	11,206,100	67,956,300	100	605	620
Title Guar & Tr Co	5,000,000	13,020,400	33,070,900	100	390	396
U S Mtge & Tr Co	2,000,000	4,867,200	61,722,200	100	415	425
U S Tr Co of N Y	2,000,000	14,512,007	49,020,689	100	875	900
Jamaica, L. I.— First Nat Bank	100,000	39,100	3,174,100	100	---	---
Rochester—					Per	share.
Alliance Bank	1,000,000	831,579	14,268,732	100	185	200
Central Bank	300,000	380,176	8,675,450	100	220	230
Citizens Bank	250,000	152,820	2,258,387	100	135	140
Merchants' Bank	500,000	495,127	9,127,925	100	180	200
Lincoln Nat Bank	1,000,000	2,007,899	18,676,119	100	230	245
Nat Bank of Comm	750,000	a969,363	a11030095	100	160	168
Traders' Nat Bank	500,000	a411,887	a8,668,229	100	155	---
Fidelity Trust Co	500,000	443,839	8,933,978	100	---	---
Genesee Vall Tr Co	400,000	529,472	7,098,705	100	110	---
Roch Tr & S D Co	500,000	945,571	22,417,723	100	h---	*250
Security Trust Co	300,000	765,120	16,061,927	100	400	500
Union Trust Co	1,000,000	592,710	13,721,440	100	150	---
Syracuse—					Per	share.
City Bank Tr Co	1,500,000	881,276	15,427,198	100	200	205
Merchants' Nat Bk	300,000	a339,244	a2,372,690	100	207	210
Salt Springs Nat Bk	500,000	a362,969	a4,351,229	100	200	210
Third Nat Bank	300,000	1308,440	12,794,404	100	150	170
First Tr & Dep Co	2,500,000	1,662,709	32,435,899	100	230	235
Syracuse Trust Co	1,500,000	1,028,927	22,661,761	100	280	325
Troy—					Per	share.
Manufacturers Nat Bk	150,000	a745,337	a13303972	100	525	---
National City Bank	300,000	a315,697	a5,021,172	100	170	172
Nat St Bk of Troy	250,000	a451,711	a3,622,256	100	215	220
People's Bank	100,000	150,762	1,139,144	100	214	216
Union Nat Bank	300,000	a117,433	a3,520,072	50	110	115
United Nat Bank	240,000	a455,764	a822,538	100	295	300
Security Trust Co	200,000	185,820	3,813,890	100	165	175
Troy Trust Co	200,000	72,267	2,448,951	100	95	98

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

NEW YORK—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Utica—	\$	\$	\$		Per	share.
First Nat Bank....	1,250,000	1,673,962	9,326,527	100	c260	275
Onondaga Nat Bank....	600,000	903,497	3,461,370	100	220	225
Utica City Nat Bk....	1,000,000	330,314	3,597,171	100	110	120
Citizens' Trust Co....	500,000	640,981	10,628,733	100	290	300
Onondaga Co Tr Co....	250,000	413,799	1,994,092	100		
Utica Tr & Dep Co....	800,000	893,104	10,630,301	100	345	355
Watertown—					Per	share.
City National Bank....	100,000	125,429	1,577,525	100		
Jefferson Co Nat B....	250,000	c392,320	c3,594,968	100		
Watertown Nat Bk....	200,000	c313,473	c2,608,805	100		
North'n N Y Tr Co....	400,000	667,179	6,880,074	100		
Westchester Co....					Per	share.
St Vernon—1st N....	200,000	143,669	5,776,791	100		
Mt Vernon Tr Co....	200,000	267,939	5,713,233	100		
Westchester—						
Nat City Bank....	200,000	c138,327	c5,189,787	100		
North Ave Bk....	50,000	33,200	904,737			
Huguenot Tr Co....	150,000	90,714	1,984,969			
N Rochelle Tr Co....	200,000	143,646	4,249,783	100		
Wapping—1st Nat....	100,000	c90,737	c794,776	100		
Ossining Nat Bk....	100,000	31,517	1,261,696	100		
Westkill—						
West Co Nat....	100,000	343,407	4,213,227	50		
Pleasantville—						
Mt Pleasant Bk....	50,000	48,530	1,274,203			
Port Chester—1st N....	100,000	c193,991	1,581,967	100		
Mutual Trust Co....	300,000	93,777	c2,208,676	100	105	125
Rye Nat Bk....	50,000	c115,000	c1,300,000	100		
Tarrytown Nat Bk....	100,000	133,394	1,254,665	100		
White Plains—						
Citizens Bank....	100,000	78,592	2,616,301	100		
Cent Bk West Co....	100,000	91,662	879,972	100		
County Trust Co....	100,000	121,647	3,091,672	100		
First Nat Bank....	100,000	61,177	1,493,072	100		
Yonkers—1st Nat....	300,000	106,372	4,216,161	50		
Yonkers Nat Bk....	200,000	c49,224	c1,838,929	100		
Westchester Tr Co....	300,000	207,737	4,866,947	100	130	140
Yonkers Trust Co....	150,000	65,075	909,559			

NORTH CAROLINA—Nat. bks Dec. 31; State institutions latest returns.

Charlotte—						
Charlotte Nat Bk....	375,000	c354,967	c4,494,978	100	190	
Commercial Nat Bk....	500,000	c491,997	c2,740,141	100	190	
First Nat Bank....	300,000	527,679	1,334,913	100	220	
Mer & Farm N Bk....	200,000	346,370	2,494,194	100	275	
Security Sav. Bk....	44,730	922	186,412			
Union Nat Bank....	200,000	c151,449	c2,787,988	100	275	
American Trust Co....	1,050,000	523,277	10,867,722	100	184	185
Independence Tr Co....	500,000	241,909	2,401,711	100	166	
Durham—						
Citizens' Nat Bank....	100,000	c125,000	c2,000,000	100		
Fidelity Bank....	100,000	593,307	3,647,126			
First Nat Bank....	400,000	320,722	4,338,735	100		
Home Sav Bank....	50,000	46,101	823,706			
Merchants' Bank....	100,000	70,000	1,000,000			
Greensboro—						
Amer Exch Nat Bk....	400,000	c201,334	c5,618,967	100		
Greensboro L & Tr....	200,000	62,467	2,465,347	100		
Greensboro Nat Bk....	100,000	112,777	2,261,565	100		
Textile Bank....	25,000	55,491	458,997	100		
Raleigh—					Per	share.
Citizens Nat Bank....	300,000	104,094	3,528,970	100	135	
Comm'l Nat Bank....	300,000	158,594	c7,166,707	100	110	
Merchants' Nat Bk....	100,000	c202,507	c8,315,495	100	200	
Raleigh Bkg & Tr Co....	100,000	42,039	1,914,914	100	150	
Wilmington—					Per	share.
Amer Bk & Tr Co....	200,000	47,929	3,528,177	100	100	105
Murchison Nat Bk....	1,000,000	c1,111,233	19,913,690	100	170	175
People's Sav Bank....	65,000	146,683	1,635,793	25	80	85
Wilm Sav & Tr Co....	100,000	307,102	3,751,724	50	310	
Winston-Salem—						
People's Nat Bank....	150,000	c48,000	c2,080,000	100		
Wachovia Bk & Tr....	1,250,000	1,360,127	26,352,774	100		

NORTH DAKOTA—Nat. banks Dec. 31; State institutions latest returns.

Fargo—					Per	share.
Dakota Sav Bank....	100,000	27,299	771,445			
Fargo National Bk....	50,000	14,392	722,314	100		
First Nat Bank....	300,000	289,474	5,594,777	100		
Merchants Nat Bk....	100,000	138,000	2,270,342	100		
Northern Sav Bank....	100,000	36,399	1,954,715	100		
Grand-Amer Bk....	50,000	11,970	1,024,910			

OHIO—National banks Dec. 31; State institutions latest returns.

Canton—						
Central Sav Bank....	175,000	43,472	2,598,709	100		
City Nat Bank....	240,000	c284,939	c2,961,773	100		
Dime Sav Bank....	200,000	196,104	3,698,902	100		
First Nat Bank....	500,000	867,441	10,539,240	100		
Cincinnati—					Per	share.
Atlas Nat Bank....	400,000	950,017	4,217,713	100	309	
Brighton Bk & Tr Co....	200,000	375,407	5,915,734	100	300	350
Cinn Bk & Tr Co....	125,000	80,774	2,007,219	100	177	180
Citizens' Nat Bank....	2,000,000	2,044,591	8,911,435	100	180	190
City Hall Bank....	100,000	280,671	2,243,408	100	350	380
Columbia B & S Co....	100,000	244,327	1,652,772	10	38	40
Cosmopolitan Bk & Tr Co....	250,000	175,429	4,536,799	50	90	105
C't H's Sav Bank....	100,000	39,441	924,430	100	110	115
East End Bank....	50,000	26,777	354,256	100	140	
Fifth-Third Nat Bk....	3,000,000	2,133,694	37,463,449	100	260	290
First Nat Bank....	6,000,000	3,575,499	36,255,125	100	202	210
Fourth Nat Bank....	500,000	998,067	9,879,088	100	275	
Lincoln Nat Bank....	500,000	899,577	7,358,907	100	230	270
Home Sav Bank Co....	50,000	25,937	734,998	100	100	105
North Side Bank....	75,000	86,907	975,762	50	110	
Pearl Market Bk....	200,000	146,694	2,893,664	100	150	120
Peoples Bk & Sv Co....	200,000	134,824	2,193,487	100	110	120
Prov Sv Bk & Tr Co....	1,400,000	1,171,577	12,178,689	10	20	23
Second Nat Bank....	1,000,000	425,849	4,822,131	100	140	150
Secur S B & S D Co....	200,000	182,601	2,037,141	100	250	
South Ohio Sav Bk....	100,000	139,404	2,557,986	100	210	250
Stk Yds Bk & Tr Co....	100,000	145,979	1,067,919	100	170	
Union S B & Tr Co....	1,000,000	3,086,217	20,275,701	100	175	
Unity Bkg & Sv Co....	75,000	80,117	2,331,434	100	175	
Western Bk & Tr Co....	500,000	649,994	11,101,700	100	300	320
Central Tr Co....	1,000,000	1,294,920	4,892,839	100	215	235

OHIO—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cleveland—	\$	\$	\$		Per	share
Amer Sav Bk Co.	50,000	170,611	2,716,648	50	---	---
Central Nat Bank.	1,000,000	1,241,747	18,408,774	100	228	---
Clark Ave Sav Bk.	200,000	73,000	2,800,000	100	---	---
Clev Sav & Loan Co.	250,000	196,699	1,460,932	100	---	---
Columbia S & L Co	100,000	177,869	3,739,719	50	210	---
First Nat Bank.	2,500,000	3,852,664	78,076,794	100	460	470
Forest C'y S & T Co	250,000	326,793	5,158,717	100	---	---
Garfield Sav Bk Co	500,000	517,940	12,985,340	100	250	---
Lorain St Sav BkCo	200,000	193,121	4,868,990	100	---	250
National City Bank	2,000,000	763,970	10,784,790	100	175	187½
Nat Commercial Bk	1,500,000	c1,518,110	c8,464,255	100	180	---
Pearl St S & T Co.	600,000	641,597	12,748,196	100	296	---
United Bk & Sav Co	1,000,000	589,700	15,088,000	100	260	---
Union Commerce Nat Bank.	4,000,000	4,001,927	50,015,196	100	---	---
B'way Sav & Tr Co	300,000	702,145	11,947,823	100	---	---
Citizens' S & Tr Co	4,000,000	5,573,369	66,826,127	100	501	525
Cleveland Trust Co	3,000,000	3,302,599	84,617,245	100	255	270
First Tr & Sav Bk.	1,250,000	1,091,029	34,449,077	100	---	---
Guardian Sav & Tr	3,000,000	3,767,912	63,825,900	100	298	325
Home Sav & Trust.	125,000	109,297	2,609,675	100	---	---
L Sh Bkg & Tr Co.	800,000	424,732	23,134,704	100	315	---
State Bkg & Tr Co.	350,000	191,939	8,487,766	100	200	220
Superior S & Tr Co.	500,000	1,361,998	15,659,191	100	330	---
Union Sav & L Co.	860,000	460,292	1,614,001	100	159	170
Woodl'd Av S & Tr	350,000	566,469	12,878,798	100	300	---
Columbus—					Per	share
Capital City Bank.	100,000	40,000	700,000	100	---	---
Central Nat Bank.	200,000	25,901	2,993,446	100	110	---
Citizens' Tr & Sav.	700,000	167,434	5,241,707	100	110	---
City National Bk.	300,000	c303,442	c6,050,602	100	200	250
Columbus Sav Bk.	50,000	96,000	1,188,000	100	---	---
Commerce'l N Bank	300,000	c583,147	c6,886,952	100	300	350
Fifth Ave Sav Bk.	50,000	65,000	1,100,000	100	275	350
Hayden-Clin N B.	700,000	878,074	6,954,417	100	---	---
Huntington Nat Bk	500,000	230,441	8,085,361	100	---	---
Lincoln Sav Bk Co	40,000	13,422	792,962	100	110	150
Market Exch Bank	100,000	154,217	3,062,790	100	195	220
Nat Bk of Com'ce.	200,000	295,829	4,471,315	100	200	225
New First Nat Bk.	500,000	c603,911	c8,338,399	100	260	280
Ohio National Bank	400,000	713,021	10,323,606	100	290	325
State S Bk & Tr Co	400,000	199,831	3,202,762	100	120	130
Dayton—					Per	share
Amer Nat Bk.	200,000	c144,947	c1,351,132	100	135	145
City National Bank	200,000	c361,767	c5,923,973	100	305	315
Dayton Nat Bank.	300,000	c210,521	c2,172,225	100	155	---
Merchants' Nat Bk	200,000	c126,470	c1,979,139	100	150	160
Third Nat Bank.	400,000	c345,421	c2,634,274	100	180	190
Winters Nat Bank.	1,000,000	c656,590	c5,255,080	100	170	174
City Tr & Sav Bk.	100,000	28,827	1,728,191	100	---	---
Dayton Sav & T Co	500,000	576,529	13,078,120	100	215	225
Toledo—					Per	share
Com Sav B & Tr Co	200,000	129,379	6,797,932	100	160	---
Dime Sav Bank Co	225,000	173,801	6,086,317	50	160	---
First Nat Bank.	500,000	1,469,177	9,468,841	100	330	---
Guardian Tr & Sav	200,000	321,707	6,072,720	100	240	---
Home Sav Bank.	250,000	459,699	5,128,929	100	300	---
Mer & Cl's S Bk.	150,000	308,494	2,710,404	100	305	320
Nat Bk of Com'ce.	1,000,000	679,701	12,417,656	100	160	---
Northern Nat Bk.	1,000,000	933,277	9,712,066	100	204	---
Ohio S Bk & Tr Co.	1,000,000	894,971	21,998,061	100	195	205
Second Nat Bank.	1,000,000	2,373,740	15,311,846	100	320	---
Secur S B & Tr Co	250,000	309,299	5,494,967	100	208	---
Spitzer-Ror T & Bk	300,000	127,694	2,432,972	100	125	---
Tol Sav Bk & Tr Co	300,000	580,620	3,770,238	100	280	---
Union Sava Bank.	250,000	353,434	1,216,074	100	238	---
Youngstown—					Per	share
City Tr&Sav Bank.	200,000	254,622	5,358,725	100	205	215
Commer'l Nat Bk.	500,000	567,114	5,371,079	100	185	200
Dollar Sav & Tr Co	1,800,000	1,618,711	16,438,199	100	210	215
First Nat Bank.	1,800,000	2,146,962	14,749,369	100	210	225
Mahoning Nat Bk.	500,000	455,102	4,566,483	100	205	210
Mahoning S&Tr Co	100,000	106,777	1,559,780	100	---	---

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

PENNSYLVANIA—Nat. bks. (exc. Phila.) Nov. 17; State inst. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allentown—		\$	\$		Per	share.
Allentown Nat Bk.	1,000,000	794,741	5,759,254	100	198	200
Merchants Nat Bk.	200,000	537,399	4,763,133	100	350	375
Ridge Ave Bank.	50,000	55,437	677,013	50	110	125
Second Nat Bank.	300,000	704,910	4,643,735	100	450	465
Allentown Tr Co.	150,000	197,719	1,510,715	30	78	82
Citizens Trust Co.	125,000	181,998	2,215,171	25	85	95
Lehigh Valley T Co	125,000	723,197	3,216,265	50	350	375
Penn Counties Tr.	300,000	153,174	1,618,600	50	75	82
Altoona—					Per	share.
First Nat Bank.	150,000	457,447	2,579,072	100	325	350
Second Nat Bank.	100,000	304,970	2,256,569	100	200	210
Union Bank.	125,000	75,991	1,146,626	100	150	160
Altoona Trust Co.	250,000	422,499	2,132,639	100	200	210
Central Trust Co.	243,000	180,900	1,457,213	100	200	210
Mountain C'y T Co	162,962	128,411	1,376,143	30	45	47
Erie—					Per	share.
Bank of Erie.	100,000	36,377	528,894	100	1150	
First National Bk.	300,000	681,991	6,504,391	100	325	
Marine Nat Bank.	300,000	475,274	5,264,411	100		1200
People's Bank.	200,000	206,341	3,434,903	100		170
Second Nat Bank.	300,000	668,233	7,984,786	100		1235
Cent Tr & Title Co.	125,000	14,000	895,670	100		1112
Erie Trust Co.	300,000	540,169	6,484,567	100	180	
Secur Sav & Tr Co.	200,000	439,497	5,554,756	100	250	
Harrisburg—					Per	share.
East End Bank.	50,000	71,892	986,374	50	100	
First National Bk.	100,000	505,000	2,300,000	100		
Harrisburg Nat Bk	300,000	507,879	2,298,372	25	62	
Merchants' Nat Bk	100,000	304,974	1,077,890	100		
Central Trust Co.	125,000	369,939	1,985,829	25		
Commercial Tr Co.	125,000	77,714	725,998	50		
Commonwealth Tr.	250,000	592,600	3,503,725	100		
Dauphin Dep Tr Co	300,000	376,473	3,542,986	100	325	
Harrisburg Tr Co.	400,000	615,207	3,084,567	100		
Security Trust Co.	125,000	50,577	1,252,087	25		
Union Trust Co.	250,000	129,944	1,830,518	100		
Lancaster—					Per	share.
Conestoga Nat Bk.	200,000	547,634	2,960,121	100	370	375
First Nat Bank.	210,000	220,979	599,992	100	205	210
Fulton Nat Bank.	200,000	222,279	2,506,766	100	222	225
Lancaster Co N Bk	300,000	504,337	1,169,798	50	120	125
Northern Nat Bk.	125,000	114,197	718,296	100	150	154
People's Nat Bank.	200,000	256,679	1,578,772	100	200	201
Agricult'l Tr Co.	250,000	48,000	1,500,000	100	110	112
Farmers' Tr Co.	225,000	828,722	3,894,149	50	250	255
Guaranty Tr Co.	294,000	77,980	749,961	100	100	101
Lancaster Trust Co	250,000	1,108,279	6,970,238	100	600	602
Northern Tr & S Co	125,000	209,700	1,560,000	50	138	140
People's Trust Co.	125,000	535,790	2,697,771	50	275	276
Union Trust Co.	150,000	170,000	2,035,000	50	105	110
Philadelphia—					Per	share.
American Bk & Tr	297,270	150,271	2,341,817	50		154½
Nat. Bank of Com.	300,000	193,919	2,338,296	100		125
Bank of No Amer.	1,000,000	2,276,884	22,863,000	100		1295
Broad St Nat Bank	250,000	78,037	1,148,872	50		159½
Centennial Nat Bk.	300,000	693,679	4,919,000	100		1275
Central Nat Bank.	1,000,000	4,346,670	19,590,000	100		1537
Corn & Merch Nat Bk	2,000,000	4,264,597	44,861,000	100		1390
Drovers & Mer Nat Bank	200,000	62,491	1,387,309	50		160
Elighth Nat Bank.	275,000	1,238,470	5,970,000	100		1429
First National Bank	1,500,000	2,278,104	37,594,000	100		1240
Fourth St Nat Bank.	3,000,000	7,741,174	58,492,000	100		1320
Franklin Nat Bank.	1,000,000	4,591,129	53,217,000	100		1612½
Girard Nat Bank.	2,000,000	6,577,899	63,301,000	100		1406
Kensington Nat Bk	250,000	498,809	4,316,000	50		1118
Manayunk Nat Bk	200,000	608,627	4,536,622	100		1406
Market St Nat Bk.	1,000,000	1,835,901	14,617,000	100		1187½
Middle City Bank.	300,000	100,172	2,633,734	50		150
Nat Bk of Germ'n	200,000	710,499	5,681,704	50		1147½
Nat Security Bk.	250,000	1,446,497	7,531,000	100		1483
Ninth National Bk.	400,000	1,146,349	9,527,000	100		1371
Northern Nat Bank	200,000	263,939	5,728,000	100		1210
Northwestern N B.	200,000	915,447	6,161,000	100		1401½
Oxford Bank.	100,000	35,160	1,382,959	50		1295
Penn National Bk.	1,000,000	2,468,017	11,916,000	100		1345
Philadelphia Nat Bk	3,000,000	8,304,007	100,791,000	100		1129½
Quaker City Nat B	500,000	559,696	4,400,000	100		1317½
Second Nat Bank.	280,000	773,799	7,513,407	100		1207
Sixth Nat Bank.	150,000	349,190	3,381,000	100		1202
Southwark Nat Bk.	250,000	351,544	7,880,000	100		1225
Southwestern Nat Bk.	200,000	179,077	1,573,000	100		128½
Tenth Nat Bank.	300,000	199,744	2,897,000	100		125
Textile Nat Bank.	400,000	267,677	3,445,000	100		1225
Third Nat Bank.	1,000,000	1,354,662	8,017,000	100		1248
Tradesmen's Nat Bk.	1,000,000	1,973,711	13,749,000	100		1235
Union Nat Bank.	500,000	685,906	15,448,000	100		145
West Phila Bank.	100,000	35,776	1,490,198	50		160
Aldine Trust Co.	385,700	319,672	1,656,312	100		135
Belmont Trust Co.	125,000	71,567	1,370,611	50		184
Cent Tr & Sav Co.	750,000	618,270	11,212,480	50		140
Chelton Trust Co.	200,000	162,244	2,840,965	100		112
Colonial Trust Co.	300,000	351,704	4,114,631	50		200½
Columbia Av Tr Co	400,000	595,570	4,175,240	100		1309
Commercial Tr Co.	2,000,000	3,185,711	20,557,110	100		1235½
Com'lth T Ins & T.	1,000,000	1,619,766	8,006,206	100		123½
Cont-Eq T & T Co.	1,000,000	1,311,720	10,044,891	50		123½
Empire Tit & T Co.	156,575	64,342	939,310	25		160½
Excelsior Tr & S Fd	300,000	152,393	2,659,141	50		125
Federal Trust Co.	125,500	131,492	3,301,235	100		1500
Fidelity Trust Co.	5,000,000	17,060,407	29,522,350	100		104
Finance Co, 1st pref	21,470,000			100		104
2d pref.	21,530,000	2,350,102	1,168,369	100		174
Frankford Tr Co.	250,000	553,214	4,875,029	50		1155½
Franklin Trust Co.	1,000,000	612,294	9,372,184	100		1220
Germantown Tr Co	1,000,000	1,140,712	9,261,375	100		75½
Gir'd Av T & T Co.	200,000	178,102	1,856,481	50		

PENNSYLVANIA—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phila.—(Con.)					Per	share.
	\$	\$	\$			
Girard Trust Co.....	2,500,000	8,691,959	46,630,015	100	---	802½
Guar Tr & S D Co.....	1,000,000	600,744	8,453,898	100	---	133
Hadding't'n T&TCo.....	125,000	88,949	2,471,083	100	---	121
Hamilton Trust Co.....	200,000	260,710	2,777,740	100	---	160
Holmesburg Tr Co.....	125,000	103,421	879,138	50	---	65½
Indus'l Tr T & Sav.....	500,000	1,336,077	7,133,710	50	---	186½
Integrity Tr Co.....	500,000	1,789,847	8,351,917	50	---	246
Kensington Tr Co.....	200,000	281,209	8,059,227	50	---	60½
Land Title & Tr Co.....	2,000,000	9,991,174	16,692,827	100	---	502
Liberty T & T Co.....	500,000	555,609	2,924,470	50	---	103
Logan Trust Co.....	1,000,000	451,799	8,944,736	100	---	145½
Market St T & TCo.....	249,950	358,299	6,084,753	50	---	190
Manayunk Tr Co.....	250,000	281,760	2,201,902	25	---	96
Merch Un Tr Co.....	1,000,000	179,977	2,242,760	100	---	60
Mortgage Trust Co.....	25,000	10,884	22,700	25	---	---
Mutual Trust Co.....	438,038	133,447	2,147,791	50	---	38
Northern Cent Tr.....	150,000	2,164	630,618	50	---	---
Northern Trust Co.....	500,000	2,317,601	9,970,236	100	---	500
No Phila Trust Co.....	250,000	557,070	5,199,892	50	---	201
No Western Tr Co.....	150,000	592,776	6,470,427	50	---	302
Parkway Trust Co.....	125,000	20,000	687,054	100	---	121
Pelham Trust Co.....	150,000	102,240	1,244,209	100	---	129
Penn Co for Insur on Lives & Gr An.....	2,000,000	5,420,104	34,982,724	100	---	610
Penn W'hg&SD Co.....	1,000,000	95,302	629,749	50	---	100
People's Trust Co.....	634,450	107,719	2,765,917	50	---	45½
Philadelphia Tr Co.....	1,000,000	5,320,883	22,922,270	100	---	645
Provident Life & Tr.....	2,000,000	6,151,733	11,366,254	100	---	427½
Real EstTrCo, com.....	1,319,600	629,604	5,618,965	100	---	35
do do pref.....	2,140,400			100	---	97
Real Est T I & Tr.....	1,000,000	2,371,379	5,663,790	100	---	403
Republic Trust Co.....	400,000	239,172	3,298,214	50	---	62½
Rittenhouse Tr Co.....	250,000	101,169	2,521,161	50	---	58½
Roxborough Tr Co.....	150,000	10,904	1,061,414	50	---	---
Tacony Trust Co.....	150,000	203,407	1,997,559	100	---	240
Tioga Trust Co.....	125,000	59,671	1,382,569	50	---	102
United Sec L I & T.....	1,000,000	1,067,720	1,877,003	100	---	101
Wayne Junc Tr Co.....	160,000	67,347	1,353,787	100	---	80
West End Tr Co.....	2,000,000	2,942,700	9,143,596	100	---	160
West Phila T&TCo.....	500,000	637,110	5,468,060	50	---	148
Pittsburgh—					Nom'l	price
Allegheny Val Bk.....	50,000	70,000	1,771,470	50	---	---
All Nations Dep Bk.....	75,000	73,240	1,769,788	---	---	---
Anchor Sav Bank.....	100,000	434,132	3,180,603	50	---	---
Arsenal Bank.....	100,000	233,734	1,243,745	50	---	---
Bk of Pittsb N A.....	2,400,000	4,729,774	48,282,947	50	---	---
Bk of Secured Savs.....	125,000	155,274	1,812,067	50	---	---
Citizens Sav Bank.....	150,000	674,004	8,310,622	---	---	---
City Deposit Bank.....	200,000	1,001,804	9,752,590	50	---	---
Columbia Nat Bk.....	600,000	1,144,327	13,308,813	100	---	---
Diamond Nat Bk.....	600,000	1,672,751	15,292,797	100	---	---
Dollar Sav Bank.....	---	1,496,524	37,671,371	---	---	---
Duquesne Nat Bk.....	500,000	553,777	7,618,451	100	---	---
Exchange Nat Bk.....	750,000	917,791	7,079,489	50	---	---
Farmers Dep Nat.....	6,000,000	2,205,972	44,085,717	---	---	---
Fifth Avenue Bk.....	100,000	125,929	1,553,126	50	---	---
First N Bk of Blrm.....	100,000	128,207	1,506,987	100	---	---
First National Bk.....	4,000,000	1,863,990	29,466,361	100	---	---
Fourteenth St Bank.....	200,000	257,633	4,583,791	---	---	---
Freehold Bank.....	200,000	1,052,290	660,095	100	---	---
German S & D Bk.....	200,000	249,974	4,553,665	50	---	---
Homew'd Peop Bk.....	50,000	53,927	1,981,049	50	---	---
Iron&GlassDol Sav.....	172,700	352,722	3,006,238	100	---	---
Keystone Nat Bank.....	500,000	684,707	7,206,966	100	---	---
Liberty Nat Bank.....	200,000	e137,003	e1,886,916	100	---	---
Liberty Sav Bank.....	100,000	73,497	1,789,579	100	---	---
Manufac'rs Bank.....	100,000	245,847	1,207,273	50	---	---
Marine Nat Bank.....	300,000	157,887	2,394,836	---	---	---
Mellon Nat Bank.....	6,000,000	4,786,197	96,384,736	100	---	---
Metropolitan N Bk.....	200,000	62,907	1,697,277	100	---	---
Monongahela N Bk.....	1,000,000	1,879,666	11,882,465	100	---	---
Nat Bank of Amer.....	200,000	e412,791	e5,096,225	100	---	---
Ohio Valley Bank.....	100,000	78,697	1,273,691	100	---	---
Pennsylvania N Bk.....	200,000	222,139	1,398,768	---	---	---
Penn Sav Bank.....	100,000	81,117	1,327,341	50	---	---
People's Nat Bank.....	1,000,000	2,470,694	27,058,936	100	---	---
People's Sav & TrCo.....	3,000,000	6,291,474	11,621,096	100	---	---
Second Nat Bank.....	300,000	1,001,020	5,738,951	100	---	---
Third National Bk.....	500,000	319,595	3,294,080	100	---	---
Union Nat Bank.....	2,000,000	4,534,537	24,189,123	100	---	---
Union Savings Bk.....	1,000,000	1,116,675	19,157,776	100	---	---
Western Nat Bank.....	1,000,000	535,790	7,963,760	100	---	---
Western S & D Bk.....	250,000	407,721	2,881,162	100	---	---
Allegheny Trust Co.....	700,000	579,473	4,032,723	100	---	---
Colonial Trust Co.....	2,600,000	3,655,010	16,527,741	50	---	---
Com'wealth Tr Co.....	1,500,000	1,481,774	8,753,473	---	---	---
Continental Tr Co.....	450,000	251,297	1,427,478	100	---	---
Dollar Sav & Tr Co.....	1,000,000	1,187,370	6,810,239	---	---	---
East End S & Tr Co.....	250,000	181,701	2,580,869	100	---	---
Fidel Tit & Tr Co.....	2,000,000	4,456,892	14,115,799	---	---	---
Franklin Sav & Tr.....	175,000	120,909	2,314,203	25	---	---
Hazlew'd S & T Co.....	165,400	158,717	1,803,638	100	---	---
Hill Top S & T Co.....	150,000	112,372	1,981,424	50	---	---
Manchester Savings Bank & Trust Co.....	250,000	125,797	2,531,713	50	---	---
Merch Sav & Tr Co.....	125,000	37,933	917,925	50	---	---
Metropolitan Tr Co.....	125,000	38,710	1,019,638	100	---	---
Oak'l'd Sav & Tr Co.....	200,000	300,000	4,955,134	100	---	---
People's Trust Co.....	250,000	173,920	2,123,667	100	---	---
Pittsburgh Tr Co.....	2,000,000	2,090,733	14,225,727	100	---	---
Potter Tit & Tr Co.....	500,000	170,577	3,150,676	100	---	---
Provident Trust Co.....	150,000	111,074	968,499	100	---	---
Real Est S & Tr Co.....	400,000	75,390	2,863,192	100	---	---
Real Estate Tr Co.....	2,000,000	1,826,947	7,769,863	100	---	---
South Hills Tr Co.....	125,000	79,377	1,319,495	---	---	---
South Side Tr Co.....	300,000	253,994	2,732,878	100	---	---
Terminal Trust Co.....	125,000	35,742	520,967	---	---	---
Union Trust Co.....	1,500,000	35,963,396	80,829,714	100	---	---
Washington Tr Co.....	350,000	412,667	6,167,236	100	---	---
West End S B & Tr.....	125,000	398,232	3,012,801	50	---	---
William Penn Tr Co.....	125,000	45,272	933,146	---	---	---
Workingman's Sav Bank & Trust Co.....	100,000	1,250,939	8,181,695	50	---	---

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

PENNSYLVANIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Reading—						
Farmers' Nat Bank	400,020	940,419	5,019,301	30	100	105
First National Bank	250,000	288,864	2,529,879	100	155	165
Keystone Nat Bank	100,000	297,764	1,317,465	100	290	300
National Union Bk	200,000	938,249	2,293,782	25	115	120
Neversink Bank	100,000	91,270	530,729	50	75	80
Penn Nat Bank	100,000	344,091	3,521,132	100	335	350
Reading Nat Bank	500,000	546,129	6,169,260	100	3300	325
Schuylkill Vall Bk.	100,000	265,677	975,722	50	140	150
Second Nat Bank	300,000	814,829	1,825,664	100	295	300
Berks Co Trust Co.	250,000	210,007	3,220,590	10	17	18
Colonial Trust Co.	250,000	154,917	1,191,700	10	13	15
Pennsylvania Tr Co	250,000	1,226,091	7,475,109	100	600	625
Reading Trust Co.	500,000	701,211	1,679,037	100	220	235
Scranton—						
Amer Bk of Comm	300,000	60,000	684,767	50	47	55
County Sav Bank	400,000	414,827	5,262,934	100	202	206
Electric City Bank	80,000	57,247	859,230	50	80	90
First National Bank	1,500,000	1,778,674	23,639,006	100	360	370
Green Ridge Bank	50,000	25,867	323,734	50	65	70
Keystone Bank	50,000	70,314	880,087	50	106	110
North Scranton Bk	60,000	117,766	1,432,199	50	190	197
Providence Bank	75,000	69,920	810,068	50	87	95
Peoples S & D Bk.	700,000	604,271	10,024,172	100	305	315
South Side Bank	60,000	126,190	1,541,290	50	165	175
Third Nat Bank	400,000	1,257,692	6,505,703	100	430	440
Traders' Nat Bank	500,000	672,767	5,758,975	100	260	265
Union Nat Bank	500,000	225,077	2,618,673	100	120	124
West Side Bank	60,000	159,097	1,776,070	50	210	215
Anthracite Tr Co.	250,000	142,941	2,292,125	50	86	89
Lincoln Trust Co.	200,000	84,847	1,421,427	100	126	130
Wilkes-Barre—						
Dime Deposit Bank	200,000	166,194	1,449,766	50	90	95
First National Bank	375,000	690,640	4,430,767	100	255	265
Luzerne Co Nat Bk	400,000	219,372	2,685,714	100	135	145
Miners' Bk of W. B.	750,000	2,506,974	9,064,784	50	187	192
Second Nat Bank	500,000	1,324,791	7,893,785	100	350	360
Slavonic Deposit Bk	100,000	105,794	1,975,378	100	190	200
W B Dep & Sav Bk	150,000	526,928	4,108,976	50	215	220
Wyoming Nat Bank	150,000	776,204	3,556,668	50	275	300
Wyoming Val Tr Co	350,000	800,430	3,986,316	50	177	182
W. Williamsport—						
First National Bank	300,000	509,249	2,995,169	100	260	270
Lycoming Nat Bk.	100,000	210,797	1,096,864	100	255	265
West Branch N Bk.	400,000	1,523,909	5,192,729	100	540	560
Williamsport N Bk	250,000	332,275	818,914	100	225	230
Northern Central Tr Co	500,000	229,141	2,503,690	100	140	150
Susq Tr & S Dep Co	400,000	411,347	1,848,677	50	90	100
York—						
Central Nat Bank	200,000	64,207	715,900	100	112	114
City Bank	250,000	227,337	2,589,397	50	88	90
Drov & Mech N Bk	100,000	140,792	1,213,294	100	205	210
First National Bank	500,000	162,397	3,433,962	100	124	125
Western Nat Bank	225,000	113,141	1,647,264	100	118	125
York Co Nat Bank	300,000	567,777	1,932,722	20	50	51 1/2
York Nat'l Bank	500,000	366,171	2,291,532	25	38 1/2	40
Guardian Trust Co	300,000	189,379	1,346,707	25	35 1/2	36
Secur Title & Tr Co	250,000	66,047	1,021,180	50	34	36
York Trust Co.	300,000	141,517	1,923,323	50	61 1/2	62

RHODE ISLAND—Nat. banks Dec. 31; State institutions latest returns.

Newport—						
Aquidneck Nat Bk	200,000	149,979	2,282,992	50	86	88
Nat Exchange Bank	100,000	102,987	771,036	50	34	35
Newport Nat Bank	120,000	65,000	445,000	80	85	88
Newport Trust Co.	300,000	211,091	2,557,982	100	130	150
Pawtucket—						
Slater Trust Co.	500,000	1,420,002	14,109,012	100	Per share.	Per share.
Providence—						
Blackstone Can Nat	500,000	671,837	2,878,083	25	45	48
Columbus Exch Bk	100,000	43,204	1,171,822	50	34	35
High Street Bank	120,000	151,237	1,419,382	50	95	100
Mechanics' Nat Bk	500,000	266,397	5,163,113	50	60	65
Merchants' Nat Bk	1,000,000	1,298,549	10,028,040	50	89	95
Nat Bank of Comm	850,000	1,042,327	6,861,542	50	90	95
Nat Exchange Bk.	500,000	1,191,114	13,139,683	100	255	265
Phenix Nat Bank	450,000	900,694	2,222,852	50	107	110
Providence Nat Bk	500,000	1,105,597	2,640,294	100	218	225
Westminster Bank	300,000	136,949	3,483,122	50	56	58
Industrial Trust Co	3,000,000	5,237,810	71,218,906	100	235	240
Rhode I Hos Tr Co	3,000,000	4,599,079	53,792,886	1000	3000	3000
Union Trust Co.	1,000,000	633,304	13,104,348	100	130	135
Woonsocket—						
Citizens' Nat Bank	100,000	42,300	664,732	100	Per share.	Per share.
National Globe Bk.	100,000	56,997	723,629	25	25	25
Producers' Nat Bk.	200,000	254,437	2,256,993	20	20	20

SOUTH CAROLINA—Nat. banks Nov. 17; State institutions latest returns.

Charleston—						
Atlantic Nat Bk.	200,000	71,839	1,701,510	100	290	300
Atlantic Sav Bank	200,000	233,297	3,760,960	100	300	310
Bk of Charl'n, N.B.A.	500,000	817,877	9,890,893	100	300	310
Carolina Sav Bank	200,000	211,399	2,387,970	100	225	250
Charl Sav Instit'n.	100,000	168,144	1,474,729	100	385	400
Citizens Bank	75,000	84,000	1,300,000	100	135	140
Commercial Nat Bk	200,000	91,774	1,480,016	100	150	175
Dime Savings Bank	60,000	80,869	1,116,124	100	210	225
Enterprise Bank	50,000	27,500	1,275,000	100	115	125
Exch Bkg & Tr Co.	50,000	80,000	680,000	100	250	255
First National Bank	200,000	573,529	2,068,043	100	360	365
Miners & Mer Bk.	50,000	26,932	409,471	100	120	125
People's Nat Bank	500,000	356,017	7,272,721	100	150	155
Security Sav Bank	50,000	28,609	1,806,673	100	225	250
So Car L'n & Tr Co	100,000	71,799	1,632,339	100	150	155
Spartanburg—						
American Nat Bank	100,000	68,500	780,150	100	180	185
Bank of Commerce	64,000	10,274	559,697	100	125	130
Bk of Spartanburg	100,000	53,704	1,056,891	100	155	160
Central Nat Bank	400,000	241,394	2,283,081	100	170	175
Dollar Sav Bank	50,000	13,442	471,994	100	150	155
First Nat Bank	500,000	161,659	3,228,739	100	155	160
Mer & Farm Bank	100,000	115,000	1,100,000	100	255	260
Southern Trust Co.	60,000	26,729	398,777	100	150	155

TENNESSEE—Nat. banks Dec. 31; State institutions latest returns.

Chattanooga—						
Amer Tr & Bkg Co	300,000	154,906	1,499,939	100	170	180
Chattanooga Sav Bk	750,000	351,747	5,179,130	100	200	210
First National Bank	1,000,000	865,744	16,970,904	100	210	225
Hamilton Nat Bank	1,000,000	646,727	12,858,674	100	170	175
Hamilton Tr & S B.	250,000	188,574	3,063,734	100	190	200
Knoxville—						
American Nat Bank	100,000	27,334	609,938	100	120	125
City National Bank	500,000	290,907	6,660,471	100	155	165
East Tenn Nat Bk.	400,000	603,899	5,975,746	100	300	300
Holston Nat Bank	500,000	143,373	2,555,994	100	140	150
Knox Co Bank & Tr	100,000	7,841	313,197	100	110	115
Mech Bk & Tr Co.	300,000	10,969	1,685,063	100	110	115
Third Nat Bank	300,000	193,877	1,466,367	100	160	170
Union Nat Bank	200,000	96,777	3,247,693	100	150	160
Memphis—						
Bank of Com & T Co	1,500,000	2,078,776	15,809,467	100	300	310
Cent State Nat Bk.	600,000	462,707	8,265,721	100	195	200
First National Bank	500,000	747,111	7,292,097	100	280	285
Amer S B & Tr.	50,000	72,014	1,910,695	100	400	425
Guaranty Bk & Tr.	500,000	129,191	2,619,490	100	150	160
Liberty Sav Bk & Tr	100,000	25,227	1,490,794	100	150	160
Man Sav Bk & Tr.	100,000	181,714	3,247,942	25	125	150
National City Bank	300,000	91,200	4,522,714	100	140	150
No Memphis S Bk.	150,000	106,297	4,022,766	100	240	250
People's Bk & Tr.	50,000	30,347	764,424	100	125	130
Security Bk & Tr Co	300,000	15,000	800,000	100	75	80
State Savings Bank	50,000	66,710	989,940	100	350	400
Union & Planters' Bank & Trust Co	1,800,000	597,292	22,599,770	100	225	250
Union Sav Bank & Trust Co.	50,000	53,497	1,223,069	100	300	310
Comm Tr & Sav Bk	350,000	241,721	5,174,772	100	280	275
Nashville—						
American Nat Bank	1,000,000	513,134	14,138,717	100	210	225
Broadway Nat Bk.	200,000	221,717	3,305,772	100	210	220
Central Bk & Tr Co	100,000	42,399	1,067,709	100	135	140
CumberlandValNB	500,000	200,899	5,448,901	100	210	225
Farm & Merch Bk.	100,000	37,876	1,009,940	100	100	110
First S Bk & Tr Co	220,000	187,930	3,886,974	100	250	255
Fourth & First Nat B	1,100,000	1,196,997	24,356,019	100	250	255
Tennessee Hermitage Nat Bank	300,000	72,447	1,806,126	100	100	110
Nashville Trust Co	350,000	378,791	3,023,975	100	210	220
State Bk & Tr Co.	100,000	35,507	1,545,723	100	150	155

TEXAS—National banks Dec. 31; State institutions latest returns.

Austin—					Per	share.
American Nat Bank	300,000	849,333	7,931,277	100	-----	-----
Austin Nat Bank	300,000	753,989	6,606,930	100	-----	-----
State National Bk.	100,000	52,000	1,775,004	100	-----	-----
Beaumont—					Per	share.
American Nat Bank	100,000	419,439	4,328,024	100	-----	-----
First National Bank	400,000	318,219	6,447,107	100	-----	-----
Texas Bank & TrCo	250,000	172,960	3,205,667	100	-----	-----
Dallas—					Per	share.
Am Exch Nat Bank	1,500,000	2,118,609	39,520,700	100	375	380
Central State Bank	500,000	193,369	5,396,943	100	165	170
City National Bank	1,000,000	2,916,590	42,623,900	100	380	390
Nat Bk of Comm'ce	150,000	223,409	3,826,191	100	250	265
Security Nat Bank	2,000,000	530,379	36,748,270	100	198	200
Dallas Tr & Sav Bk	1,000,000	281,597	7,634,706	100	150	155
Tenison Nat. Bank	500,000	124,724	4,257,092	100	150	165
El Paso—						
Border Nat Bank...	200,000	26,837	1,172,771	-----	95	115
City Nat Bank....	500,000	31,404	7,032,886	100	155	175
First Nat Bank....	800,000	241,370	10,091,120	100	220	230
State Nat Bank....	110,000	164,720	4,023,125	100	-----	-----
Amer. Tr. Sav. Bk.	350,000	58,988	2,555,136	-----	100	125
El Paso Bk & Tr...	200,000	15,000	1,956,790	-----	150	180
Rio Gr Val Bk & Tr	200,000	97,177	3,035,372	-----	130	140
Security Bk & Tr...	200,000	16,774	1,657,918	-----	100	115
Texas Bk & Tr Co.	200,000	25,904	4,174,707	100	175	-----
Union Bank & Tr...	150,000	33,720	722,290	-----	-----	-----
Fort Worth—					Per	share.
Continental Bk&Tr	500,000	296,000	3,148,329	100	150	165
Farm & Mech N Bk	500,000	593,114	17,629,072	100	285	300
First National Bank	1,000,000	596,929	21,912,906	100	250	-----
Ft Worth State Bk.	100,000	35,140	1,005,175	100	135	150
Fort Worth Nat Bk.	600,000	1,396,404	19,155,969	100	375	400
Stockyards Nat Bk	200,000	242,223	5,051,709	100	250	300
Texas State Bank..	200,000	107,083	4,683,490	100	325	350
Galveston—					Per	share.
City National Bank	200,000	v241,729	v5,344,766	100	160	185
First National Bank	200,000	262,509	2,049,937	100	150	160
Texas Bank & TrCo	200,000	590,019	5,188,265	100	250	-----
Houston—					No	price
First National Bank	2,000,000	625,172	23,643,136	100	180	-----
Guaranty State Bk	100,000	21,174	830,007	100	-----	-----
Houston Nat Ex Bk	800,000	606,509	13,996,770	100	325	-----
Lumber'ns Nat Bk.	600,000	500,000	8,835,219	100	188	192
Nat Bank of Comm	500,000	253,391	4,692,264	100	210	225
Peoples State Bank	150,000	5,520	1,357,714	100	125	150
Union Nat Bank...	1,000,000	813,847	17,247,016	100	200	220
Sou Texas Commer-						
cial Nat Bank....	1,000,000	1,150,000	21,335,775	100	300	315
State Bk & Tr Co..	100,000	54,277	1,751,797	100	140	160
Bankers Trust Co..	2,000,000	425,979	c361,134	100	85	88
San Antonio—					Per	share.
Alamo Nat Bank...	500,000	354,107	7,547,773	100	-----	-----
City National Bank	100,000	v98,707	v1,945,907	100	-----	-----
Frost National Bk.	500,000	572,727	5,887,192	100	-----	-----
Groos Nat Bank...	250,000	v103,676	v1,743,219	100	-----	-----
Lockwood Nat Bk.	200,000	340,598	2,614,222	100	-----	-----
Nat Bk of Comm'ce	600,000	204,192	4,352,292	100	-----	-----
San Antonio NatBk	500,000	205,170	2,864,140	100	-----	-----
State Nat Bank...	500,000	139,092	5,392,866	100	-----	-----
Central Trust Co..	1,000,000	185,372	7,134,772	100	-----	-----
Commere' State Bk	150,000	34,871	1,665,479	100	-----	-----
Com'w'lt B&T Co	300,000	59,640	1,621,910	100	-----	-----
Guaranty State Bk	150,000	37,992	2,049,210	-----	-----	-----
Waco—					Per	share.
Cent Tex Exch Nat	500,000	121,499	3,668,627	100	180	190
Citizens' Nat Bank	250,000	158,472	1,698,057	100	190	-----
First National Bank	600,000	195,847	5,629,321	100	215	223
First State B & T Co	200,000	30,832	1,435,017	100	155	-----
Liberty Nat Bank	300,000	92,199	2,141,347	100	160	-----
National City Bank	100,000	30,172	367,001	100	100	110
Provident Nat Bk.	300,000	226,814	2,519,132	100	250	265

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

UTAH—National banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Ogden—	\$	\$	\$			
Commercial Nat Bk	100,000	227,934	1,884,558	100	-----	-----
First National Bank	150,000	208,074	4,209,266	-----	-----	-----
Ogden Sav Bank	150,000	167,139	1,590,990	-----	-----	-----
Ogden State Bank	100,000	231,077	4,283,995	-----	-----	-----
Pingree Nat Bank	175,000	75,691	3,631,002	100	-----	-----
Utah Nat Bank	150,000	78,994	2,417,312	100	-----	-----
Salt Lake City—					Per share.	
Continental Nat Bk	250,000	123,990	4,169,078	100	175	180
Deseret Nat Bank	500,000	688,234	6,867,494	100	309	310
Deseret Sav Bank	500,000	480,449	4,676,876	100	236	237
McCormick & Co Bk	600,000	270,672	13,298,220	100	275	280
Nat Bk of Republic	300,000	397,047	6,645,169	100	270	285
National City Bank	250,000	66,393	4,083,622	100	177	180
National Copper Bk	300,000	105,047	4,628,030	100	140	142
Utah State Nat Bk	600,000	161,974	7,388,056	100	199	200
Utah Sav & Tr Co	300,000	75,984	1,758,266	100	108	109
Walker Bros, B'kers	500,000	244,600	10,446,637	100	257	258
Zions S Bk & Tr Co	500,000	251,197	8,844,958	100	359	360

VERMONT—National banks Dec. 31; State institutions latest returns.

Barre—					Per share.	
Barre S Bk & Tr Co	50,000	65,000	1,997,154	100	-----	-----
Granite S B & T Co	75,000	37,924	1,993,229	100	-----	-----
People's Nat Bank	100,000	50,914	1,473,396	100	-----	-----
Quarry S Bk & T Co	100,000	19,273	1,304,869	-----	-----	-----
Burlington—					Per share.	
Howard Nat Bank	300,000	365,309	1,630,210	100	-----	-----
Merchants Nat Bk	150,000	209,105	4,121,958	100	-----	-----
Burlington Tr Co	50,000	265,960	3,710,792	100	-----	-----
Montpelier—					Per share.	
Capital S B & T Co	100,000	148,313	2,548,317	100	-----	-----
First National Bank	100,000	37,297	1,537,830	100	-----	-----
Montpelier Nat Bk	150,000	142,233	1,647,523	100	-----	-----
Montp'r S B & T Co	100,000	262,109	4,110,368	100	-----	-----
Rutland—					Per share.	
Baxter Nat Bank	100,000	78,872	449,216	100	-----	-----
Clement Nat Bank	100,000	195,392	1,987,916	100	-----	-----
Killington Nat Bk	100,000	95,674	478,347	100	-----	-----
Rutland Co Nat Bk	100,000	80,674	1,119,295	100	-----	-----
Rutland Trust Co	50,000	100,000	1,054,611	100	-----	-----

VIRGINIA—National banks Dec. 31; State institutions latest returns.

Lynchburg—						
First National Bank	675,000	619,591	6,819,512	100	290	300
Lynchburg Nat Bk	500,000	542,597	4,708,011	100	290	305
People's Nat Bank	500,000	580,971	3,216,072	100	250	260
Lynchburg Tr & S B	150,000	333,372	2,522,679	100	475	500
United Loan & Tr Co	300,000	290,279	913,166	100	140	150
Norfolk—					Per share.	
Bankers Trust Co	600,000	26,374	1,101,938	20	20	-----
Citizens Bank	1,000,000	646,537	6,947,979	100	220	-----
Marine Bank	200,000	180,524	1,749,363	100	200	-----
Nat Bk of Comm'ce	1,000,000	1,333,390	19,760,433	100	275	-----
Trust Co of Norfolk	1,000,000	573,913	4,510,725	100	200	-----
Norfolk Nat Bank	1,000,000	1,157,393	15,143,175	100	220	-----
Seaboard Nat Bank	500,000	304,579	5,798,032	100	200	-----
Virginia Nat Bank	500,000	200,697	3,876,936	100	175	-----
Petersburg—					Per share.	
Petersburg Sav & Tr	1,000,000	160,088	3,663,887	100	-----	-----
Nat Bk of Petersb.	680,000	232,314	5,399,060	100	-----	-----
Virginia Nat Bank	1,000,000	290,844	4,819,440	100	-----	-----
Richmond—					Per share.	
American Nat Bank	1,000,000	879,592	16,269,498	100	260	265
Bank of Com & Tr	250,000	265,104	3,300,311	100	220	230
Broad Street Bank	200,000	160,720	3,082,175	25	52	55
Broadway Nat Bk	200,000	140,747	1,219,880	100	100	110
Central Nat Bk of R	500,000	187,564	2,794,771	100	137	143
Church Hill Bank	150,000	77,119	1,249,330	100	150	160
First National Bank	2,000,000	1,621,777	32,863,268	100	252	255
Mech & Merch Bk	100,000	167,700	1,298,082	100	253	265
Merchants Nat Bk	400,000	1,688,277	22,646,766	100	650	700
Nat State & City Bk	1,000,000	984,472	17,425,303	100	210	214
Planters Nat Bank	600,000	1,798,120	21,722,546	100	575	-----
Sav Bank of Richm	200,000	330,871	1,877,480	25	92	95
Union Bk of Richm	219,750	658,979	2,049,378	50	-----	-----
West End Bank	100,000	97,794	842,066	25	47	50
Old Dominion Tr Co	1,000,000	1,184,377	3,470,226	100	209	212
Richm Trust Co	1,000,000	269,712	1,137,912	100	110	113
Virginia Trust Co	1,000,000	756,874	3,232,446	100	315	325

WASHINGTON—Nat. banks Dec. 31; State institutions latest returns.

Seattle—					Per share.	
Bank for Savings	400,000	34,499	1,145,738	100	100	-----
Canad'n Bk of Com	200,000	18,239	5,830,302	100	250	255
Dexter-Horton Nat Bk	1,200,000	491,229	15,948,482	100	325	350
First National Bank	500,000	447,714	13,258,273	100	-----	-----
Marine Bank	200,000	48,500	555,632	-----	-----	-----
Metropolitan Bank	200,000	140,302	4,206,668	100	285	290
Nat Bk of Comm'ce	1,000,000	879,130	22,111,919	100	325	330
Nat Cy Bk of Seatt	500,000	304,672	7,518,737	100	190	206
People's Sav Bank	100,000	187,576	5,407,628	100	-----	-----
Scand-Amer Bank	1,000,000	541,724	19,289,719	100	162	165
Seaboard Nat Bank	200,000	60,871	2,515,255	100	180	200
Seattle Nat Bank	1,000,000	615,179	28,486,700	100	325	330
State Bk of Seattle	200,000	59,299	3,380,047	100	-----	-----
Am Sav Bk & Tr Co	600,000	105,324	3,784,797	100	100	108
Union Nat Bank	600,000	61,904	9,822,125	100	175	180
North Tr & S Bk	100,000	21,577	2,950,162	100	-----	-----
Dex-Hort T & S Bk	400,000	155,002	7,805,030	100	-----	-----
Guardian Tr & Sav	100,000	21,014	873,019	100	100	105
Spokane—					Per share.	
Bank of Montreal	100,000	8,869	1,426,683	100	-----	-----
Exchange Nat Bk	1,000,000	263,529	12,060,920	100	150	160
Fidelity Nat Bank	250,000	118,247	6,008,249	100	135	150
Old National Bank	1,200,000	305,744	21,108,949	100	150	160
Scandinavian Amer Bk	100,000	45,394	1,389,339	100	110	120
Spok & East Tr Co	1,000,000	302,880	15,833,367	100	150	175
Union Trust Co	200,000	108,527	246,136	100	120	130
Washington Tr Co	200,000	43,994	1,161,128	100	120	135
Tacoma—					Per share.	
Nat Bk of Tacoma	1,000,000	238,907	14,484,239	100	-----	-----
Puget Sd Bk & Tr Co	100,000	90,141	2,659,455	100	-----	-----
Scandinavian Amer Bk	400,000	110,892	6,031,756	100	-----	-----
Tacoma S Bk & Tr Co	200,000	34,377	1,479,245	100	-----	-----

WEST VIRGINIA—Nat. banks Dec. 31; State institutions latest returns.

Wheeling—					Per share.	
Bank of Ohio Valley	175,000	40,000	1,525,969	70	84	84
Centre Wheeling Sav	50,000	55,971	1,341,494	100	170	-----
Citizens' Peoples' Trust Co	300,000	120,211	1,552,994	100	140	-----
Half-Dollar Sav Bk	50,000	140,730	1,575,702	100	227	-----
Nat Bank of W Va	500,000	333,797	4,378,921	100	160	170
Quarter Savs Bank	100,000	70,821	797,180	100	131	-----
South Side Bank	25,000	116,527	1,438,470	50	200	-----
Dollar Sav & Tr Co	685,000	1,336,070	10,144,166	100	254	-----
Security Trust Co	300,000	277,467	2,214,776	100	176	-----
Wheeling Bank & Trust Co	300,000	400,000	4,870,974	100	225	-----

WISCONSIN—National banks Dec. 31; State institutions latest returns.

La Crosse—					Per share.	
Batavian Nat Bank	400,000	234,914	3,568,351	100	-----	-----
Exchange State Bk	25,000	14,560	623,745	100	-----	-----
Nat Bk of La Crosse	500,000	301,376	5,034,938	100	-----	-----
Security Savs Bank	30,000	8,697	664,003	100	-----	-----
State Bk of La Cr'se	100,000	68,497	2,075,263	100	-----	-----
Milwaukee—					Per share.	
Badger State Bank	200,000	45,422	2,415,627	100	110	112
First Wisconsin Nat B	6,000,000	2,598,977	89,191,141	100	199	201
Amer Exch Bank	1,000,000	405,107	7,708,241	100	147	149
Marine Nat Bank	500,000	943,726	8,933,431	100	245	250
Marshall & Halsey Bk	1,000,000	1,100,000	21,640,671	100	195	200
Mer & Farm State	130,000	30,279	1,514,011	-----	-----	-----
Mer & Manufac Bk	400,000	116,924	2,815,755	100	120	125
Nat Bk of Com'ce	1,000,000	267,974	6,528,516	100	125	130
Nat Exchange Bank	500,000	673,422	8,146,712	100	205	210
Second Ward Sav B	1,000,000	1,032,171	31,155,940	100	-----	-----
West Side Bank	200,000	360,742	3,267,969	100	155	165
North Ave State	100,000	35,412	1,859,049	100	150	160
First Wisc Tr Co	800,000	627,547	3,290,982	100	-----	-----

WYOMING—National banks Nov. 17.

Cheyenne—					Per share.	
Citizens Nat Bank	100,000	478,499	4,455,729	100	-----	-----
First National Bank	100,000	250,000	8,000,000	100	-----	-----
Stock Growers N B	100,000	294,299	6,944,727	-----	-----	-----
Wyom Tr & Sav Bk	60,000	62,299	727,723	100	-----	-----

CANADA

Returns are all of date Sept. 30 1919.

NOVA SCOTIA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
Halifax—	Prices are \$	per cent,	not per share.		Per cent.	
Bk of Nova Scotia	\$9,700,000	18,000,000	175,435,905	100	271	-----

ONTARIO.

Hamilton—					Per cent.	
Bank of Hamilton	3,980,940	3,990,470	62,112,807	100	-----	-----

Toronto—						
Bank of Toronto	\$5,000,000	6,000,000	71,331,480	100		
Can Bank of Comm	15,000,000	15,000,000	299,674,465	100	198	198½
Dominion Bank	6,000,000	7,000,000	98,722,999	100		
Home Bk of Canada	\$1,947,776	300,000	15,908,774	100		
Imperial Bk of Can	\$7,000,000	7,500,000	86,790,459	100		
Standard Bank	3,500,000	4,500,000	68,104,591	50		
Sterling Bk of Can	1,225,185	400,000	14,511,241	100		

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RAILWAY EARNINGS

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VOL. 110.

NEW YORK, FEBRUARY 14, 1920.

NO. 2851.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (December) and for the calendar year to date including said month. The table embraces every steam operating railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. *Returns are now required only from carriers whose railway operating revenues, or gross earnings, exceed \$1,000,000 per annum.*

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for nearly fifty years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides showing total gross earnings, we indicate separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the railway tax accruals (less War Taxes) and the net earnings after the deduction of such taxes and the comparatively trifling item of uncollectible railway revenues. In addition, we indicate the net earnings remaining after the deduction of certain rents, namely equipment rents and joint facility rent. We conclude by giving the miles operated on which the earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given. To make this publication absolutely complete, we add statements at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce Commission returns, or where they give fixed charges in addition to earnings, or where they have a separate and distinct fiscal year.

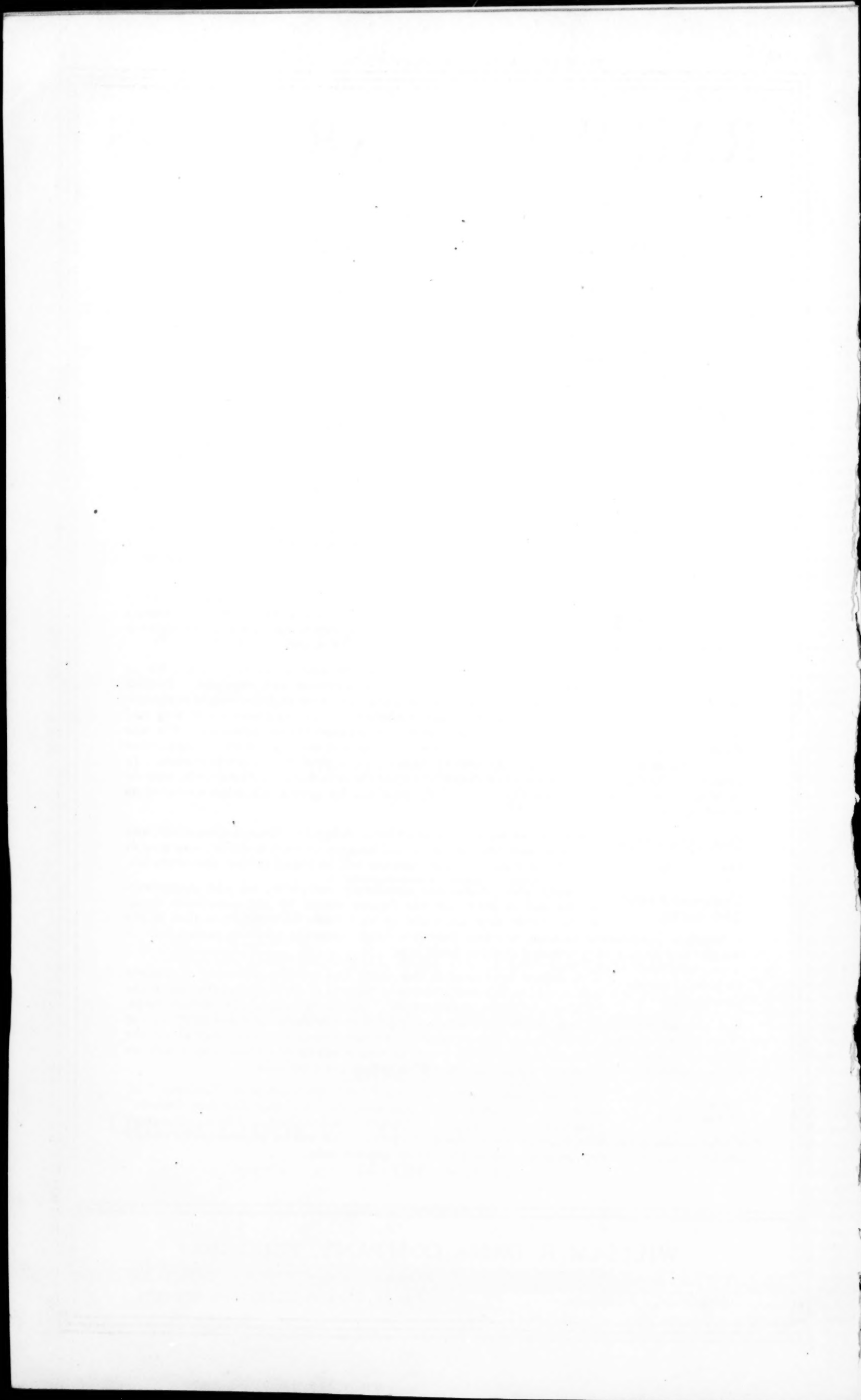
Other Returns Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 15th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month which are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS
NEW YORK

CHRONICLE BUILDING

FRONT, PINE & DEPEYSTER STREETS



GENERAL INDEX

TO ROADS APPEARING IN THIS SECTION.

Name—	Page	Name—	Page	Name—	Page
Alabama & Vicksburg.....	4	Duluth Winnipeg & Pacific.....	7	New York Chicago & St. Louis...8 and 14	
Alabama Great Southern. <i>See</i> Southern.....	12	East St. Louis Connecting.....	7	New York New Haven & Hartford.....	10
Ann Arbor.....	4	El Paso & Southwestern.....	7	New York Ontario & Western...10 and 14	
Arizona Eastern. <i>See</i> Southern Pacific.....	12	Elgin Joliet & Eastern.....	7	New York Phila. & Norfolk. <i>See</i> Penn.....	10
Atchison Topeka & Santa Fe.....	4	Erie.....	7	New York Susquehanna & Western.....	10
Atlanta & West Point.....	4	Florida East Coast.....	7	Norfolk & Western.....	10
Atlanta Birmingham & Atlantic.....	4	Fonda Johnstown & Gloversv...7 and 14		Norfolk Southern.....	10
Atlantic & St. Lawrence. <i>See</i> Grd. Trk.		Fort Smith & Western.....	7	Northern Alabama.....	10
Lines in New England.....	7	Fort Worth & Den. City. <i>See</i> Col. & So.	6	Northern Pacific.....	10
Atlantic City.....	4	Ft. Worth & Rio Gr. <i>See</i> St. L. & S. F.....	11	Northwestern Pacific.....	10
Atlantic Coast Line.....	4	Galv. Harrisb. & San Ant. <i>See</i> Sou. Pac.....	12	Oregon Short Line. <i>See</i> Union Pacific.....	13
Baltimore & Ohio.....	4	Galveston Wharf.....	7	Oregon-Wash. RR. & Nav. <i>See</i> Un. Pac.....	13
Baltimore & Ohio Chicago Terminal.....	4	Georgia.....	7	Panhandle & Santa Fe. <i>See</i> Atchison.....	4
Baltimore Ches. & Atlantic. <i>See</i> Penn.....	10	Georgia & Florida.....	7	Pennsylvania Railroad.....	10
Bangor & Aroostook.....	4	Georgia Southern & Fla. <i>See</i> Southern.....	12	Pennsylvania Company. <i>See</i> Penn.....	10
Beaum. Sour L. & W. <i>See</i> N. O. T. & M.....	9	Grand Rapids & Indiana. <i>See</i> Penn.....	11	Peoria & Pekin Union.....	11
Bellefonte Central.....	14	Grand Trunk Lines in New England.....	7	Pere Marquette.....	11
Belt Railway of Chicago.....	4	Grand Trunk Western.....	7	Perkiomen.....	11
Bessemer & Lake Erie.....	4	Great Northern.....	7	Philadelphia Bethlehem & New Eng.....	11
Bingham & Garfield.....	4	Green Bay & Western.....	7	Philadelphia & Reading Ry.....	11
Birmingham Southern.....	5	Gulf & Ship Island.....	7	Pittsb. & L. E. <i>See</i> N. Y. Cent.....	10
Boston & Maine.....	5	Gulf Colo. & Santa Fe. <i>See</i> Atchison.....	4	Pitts. Cin. Chic. & St. Louis. <i>See</i> Penn.....	11
Buffalo & Susquehanna.....	5	Gulf Mobile & Northern.....	7	Pittsburgh Shawmut & Northern.....	11
Buffalo Rochester & Pittsburgh...5 and 14		Hooking Valley.....	7	Pittsburgh & Shawmut.....	11
Canadian Pacific Lines (in Maine).....	5	Houston & Texas Cent. <i>See</i> Sou. Pac.....	12	Pittsburgh & West Virginia.....	11
Carolina Clinohfield & Ohio.....	5	Houston East & West Tex. <i>See</i> So. Pac.....	12	Port Reading.....	11
Central New England.....	5	Illinois Central.....	7	Quincy Omaha & Kansas City.....	11
Central of Georgia.....	5	Indiana Harbor Belt. <i>See</i> N. Y. Central.....	9	Richm. Fred. & Potom. <i>See</i> Rich.-Wash.....	11
Central RR. of New Jersey.....	5	International & Great Northern.....	7	Rutland.....	11
Central Vermont.....	5	Kanawha & Mich. <i>See</i> N. Y. Cent.....	9	St. Joseph & Grand Isl. <i>See</i> Union Pac.....	13
Charleston & West Carolina.....	5	Kansas City Mexico & Orient RR.....	8	St. Louis-San Francisco.....	11
Chesapeake & Ohio Lines.....	5	Kan. City Mex & Orient Ry. Co. of Tex.....	8	St. L. Brownsv. & Mex. <i>See</i> N. O. T. & M.....	9
Chicago & Alton.....	5	Kansas City Southern.....	8	St. Louis Merchants' Bridge & Terminal.	
Chicago & Eastern Illinois.....	5	Kansas City Terminal.....	8	<i>See</i> Terminal Association of St. Louis.....	13
Chicago & Erie. <i>See</i> Erie.....	7	Lake Erie & W. <i>See</i> N. Y. Cent.....	9	St. Louis San Fr. & Tex. <i>See</i> St. L.-S. F.....	11
Chicago & North Western.....	5	Lehigh & Hudson River.....	8	St. Louis Southwestern.....	11
Chicago Burlington & Quincy.....	5	Lehigh & New England.....	8	St. Louis S. W. Ry. of Tex. <i>See</i> St. L. & S. W.....	11
Chicago Det. & Can. Grand Trk. Jct.		Lehigh Valley.....	8	St. Louis Transfer.....	12
<i>See</i> Grand Trunk Western.....	7	Long Island. <i>See</i> Pennsylvania.....	10	San Antonio & Aransas Pass.....	12
Chicago Great Western.....5 and 14		Los Angeles & Salt Lake.....	8	Seaboard Air Line.....	12
Chicago Indianapolis & Louisville.....	5	Louisiana & Arkansas.....	8	South Buffalo.....	12
Chicago Junction.....	5	Louisiana Railway & Navigation Co.....	8	Southern Railway.....	12
Chicago Milwaukee & St. Paul.....	5	Louisiana Western. <i>See</i> Southern Pac.....	12	Southern Pacific.....	12
Chicago Peoria & St. Louis RR.....	6	Louisville & Nashville.....	8	Southern Ry. in Mississippi. <i>See</i> South.....	12
Chicago Rock Island & Gulf.....	6	Louisville Henderson & St. Louis.....	8	Spokane International.....	12
Chicago Rock Island & Pacific.....	6	Maine Central.....	8	Spokane Portland & Seattle.....	12
Chicago St. Paul Minn. & Omaha.....	6	Maryland Delaw. & Virginia. <i>See</i> Penn.....	10	Staten Island Rapid Transit.....	12
Chicago Terre Haute & Southeastern.....	6	Michigan Cent. <i>See</i> N. Y. Cent.....	9	Tennessee Central.....	12
Cincinnati Indianapolis & Western.....	6	Midland Valley.....	8	Terminal Railroad Assn. of St. Louis.....	13
Cincinnati Lebanon & North. <i>See</i> Penn.....	10	Mineral Range.....	8	Texarkana & Ft. Smith. <i>See</i> Kan. C. So.....	8
Cincinnati New Orleans & Texas Pacific.....	6	Minneapolis & St. Louis.....	8	Texas & New Orleans. <i>See</i> So. Pac.....	12
Cincinnati Northern. <i>See</i> New York		Minneapolis St. Paul & S. S. M.....	8	Texas & Pacific.....	12
Central.....	9	Minnesota & Internat. <i>See</i> No. Pac.....	10	Tol. & Ohio Cent. <i>See</i> N. Y. Cent.....	10
Cleveland Cincinnati Chicago & St. Louis		Mississippi Central.....	8	Tol. Peoria & West. <i>See</i> Penn.....11 and 14	
<i>See</i> New York Central.....	9	Missouri & North Arkansas.....	8	Toledo St. Louis & Western.....	13
Coal & Coke. <i>See</i> Baltimore & Ohio.....	4	Missouri Kansas & Texas.....	8	Trinity & Brazos Valley. <i>See</i> Col. & Sou.....	6
Colorado & Southern.....	6	Missouri Kansas & Tex. Ry. of Texas.....	9	Ulster & Delaware.....	13
Colorado & Wyoming.....	6	Missouri Oklahoma & Gulf.....	9	Union RR. (of Pennsylvania).....	13
Cumberland Valley. <i>See</i> Pennsylvania.....	10	Missouri Pacific.....	9	Union Pacific.....	13
Delaware & Hudson.....	6	Mobile & Ohio. <i>See</i> Southern.....	12	Utah.....	13
Delaware Lackawanna & Western.....	6	Monongahela. <i>See</i> Pennsylvania.....	10	Vicksburg Shreveport & Pacific.....	13
Denver & Rio Grande.....	6	Monongahela Connecting.....	9	Virginian.....	13
Denver & Salt Lake.....	6	Montour.....	9	Wabash.....	13
Detroit & Mackinac.....	6	Morgan's L. & T. RR. & SS. Co. <i>See</i> So. P.....	12	Washington Southern. <i>See</i> Rich.-Wash.....	11
Detroit & Toledo Shore Line.....	6	Nashville Chattanooga & St. Louis.....	9	West Jersey & Seashore. <i>See</i> Penn.....	10
Detroit Grand Hav. & Mil. <i>See</i> Grand		Nevada Northern.....	9	Western Maryland.....	13
Trunk Western.....	7	Newburgh & South Shore.....	9	Western Pacific.....	13
Detroit Toledo & Ironton.....	6	New Orleans & North Eastern.....	9	Western Railway of Alabama.....	13
Duluth & Iron Range.....	6	New Orleans Great Northern.....	9	Wheeling & Lake Erie.....	13
Duluth Missabe & Northern.....	6	New Orleans Texas & Mexico.....	9	Wichita Falls & Northwestern.....	13
Duluth South Shore & Atlantic.....	6	New York Central.....	9	Yazoo & Mississippi Valley.....	13

INTER-STATE COMMERCE COMMISSION RETURNS FOR DECEMBER AND THE TWELVE MONTHS ENDING WITH DECEMBER

In the following we furnish detailed figures of earnings and expenses for December 1919, as compared with December 1918, and also for the twelve months ending with December in the two years, of every steam railroad in the United States which is obliged to file monthly returns of earnings and expenses with the Inter-State Commerce Commission at Washington.

It should be understood, however, that the Inter-State Commerce Commission now requires monthly reports only from roads whose gross railway operating revenues exceed \$1,000,000 per annum. Prior to the taking over of the roads by the Government, or, to be strictly accurate, prior to the call for the March 1918 reports, monthly returns were required from all carriers having railway operating revenues in excess of \$100,000 per annum.

In the closing page of this publication—page 14—we also give the Company returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in the latter.

Alabama & Vicksburg					Atlanta & West Point					B & O Chicago Terminal				
EARNINGS.		—Month of December—		—Jan. 1 to Dec. 31—	EARNINGS.		—Month of December—		—Jan. 1 to Dec. 31—	EARNINGS.		—Month of December—		—Jan. 1 to Dec. 31—
	1919.	1918.	1919.	1918.		1919.	1918.	1919.	1918.		1919.	1918.	1919.	1918.
Freight revenue.....	157,993	187,322	1,828,832	1,603,977	119,536	144,028	1,338,208	1,252,802	-----	-----	-----	-----	-----	-----
Passenger revenue.....	86,778	64,790	774,484	622,950	92,356	103,620	1,141,568	1,041,403	-----	-----	-----	-----	-----	-----
Tot., incl. other rev.	263,756	262,608	2,794,556	2,470,855	244,062	265,323	2,778,563	2,548,440	194,723	116,059	2,058,947	1,761,485	194,723	116,059
Expenses—Maint. way	41,878	34,322	505,791	269,367	33,333	20,866	364,181	254,171	17,500	43,181	397,987	320,062	17,500	43,181
Maint. of equipm't.	43,374	62,092	592,748	591,657	44,359	40,565	503,399	456,331	49,315	64,171	540,261	636,335	49,315	64,171
Traffic expenses.....	4,407	1,714	27,063	42,982	6,244	2,131	40,532	40,742	1,468	802	13,914	12,850	1,468	802
Transportation exp.	113,259	118,286	1,117,258	1,032,214	103,276	101,510	1,055,581	867,069	161,221	152,410	1,556,631	1,605,175	161,221	152,410
Tot. exp., incl. oth.	215,113	227,233	2,375,656	2,045,117	198,665	174,663	2,067,912	1,730,354	245,526	270,867	2,669,578	2,699,708	245,526	270,867
Net from railroad.....	48,643	35,375	418,900	425,738	45,396	90,660	710,651	818,085	50,803	154,807	610,630	938,217	50,803	154,807
Taxes (less war taxes).....	13,028	15,916	136,817	138,194	10,902	1,266	89,402	93,566	26,542	31,876	329,176	359,537	26,542	31,876
Uncollectible revenue.....	1	19	337	260	-----	-----	111	75	-----	-----	727	112	-----	-----
Net after taxes, &c.	35,613	19,438	281,745	287,283	34,494	89,392	621,130	724,443	77,345	186,683	940,534	1,297,861	77,345	186,683
Net after rents.....	37,044	18,726	260,522	323,995	17,740	73,084	536,041	647,348	3,632	91,198	217,902	158,179	3,632	91,198
Aver. miles of r'd oper.	141	141	141	141	93	93	93	93	90	91	90	91	90	91

Ann Arbor					Atlanta Birmingham & Atlantic					Banger & Arcosteeck				
EARNINGS.		—Month of December—		—Jan. 1 to Dec. 31—	EARNINGS.		—Month of December—		—Jan. 1 to Dec. 31—	EARNINGS.		—Month of December—		—Jan. 1 to Dec. 31—
	1919.	1918.	1919.	1918.		1919.	1918.	1919.	1918.		1919.	1918.	1919.	1918.
Freight revenue.....	400,757	294,362	3,579,845	2,782,381	305,738	340,050	3,659,464	3,524,660	402,986	337,005	4,063,168	3,795,890	402,986	337,005
Passenger revenue.....	63,662	56,790	718,714	567,580	95,240	101,821	970,846	850,546	88,999	77,209	953,917	813,036	88,999	77,209
Tot., incl. other rev.	483,706	370,169	4,533,990	3,585,907	430,413	469,176	4,961,072	4,703,381	521,042	437,516	5,287,299	4,863,222	521,042	437,516
Expenses—Maint. way	53,102	56,907	619,180	595,485	81,882	101,986	1,159,042	1,065,891	115,151	63,215	1,177,240	791,357	115,151	63,215
Maint. of equipm't.	100,381	76,749	816,334	773,071	140,227	126,789	1,545,076	1,253,008	166,171	83,883	1,506,244	1,162,520	166,171	83,883
Traffic expenses.....	5,798	350	57,592	47,193	13,992	5,818	95,711	96,176	3,940	3,244	45,871	45,924	3,940	3,244
Transportation exp.	227,660	164,530	2,103,758	1,661,727	223,752	278,644	2,788,678	2,470,841	205,802	242,676	2,040,864	2,038,997	205,802	242,676
Tot. exp., incl. oth.	399,558	308,052	3,724,339	3,195,423	473,392	526,285	5,741,153	5,038,455	512,047	405,567	4,993,372	4,239,516	512,047	405,567
Net from railroad.....	84,147	62,117	809,650	390,484	42,979	57,109	780,080	335,074	8,994	32,049	293,926	623,705	8,994	32,049
Taxes (less war taxes).....	16,700	13,100	193,200	157,200	15,734	22,082	191,734	194,782	22,803	18,333	257,688	213,418	22,803	18,333
Uncollectible revenue.....	26	148	499	1,026	Cr42	207	1,963	1,038	10	35	1,924	221	10	35
Net after taxes, &c.	67,421	48,868	615,950	232,258	58,671	79,398	973,778	530,894	13,819	13,681	34,314	410,065	13,819	13,681
Net after rents.....	42,603	48,140	570,529	175,134	49,773	81,059	953,175	584,761	10,124	17,396	104,544	592,228	10,124	17,396
Aver. miles of r'd oper.	301	301	301	301	639	639	639	639	632	632	632	632	632	632

Atchison Top & Santa Fe System					Atlantic City					Belt Railway of Chicago				
EARNINGS.		—Month of December—		—Jan. 1 to Dec. 31—	EARNINGS.		—Month of December—		—Jan. 1 to Dec. 31—	EARNINGS.		—Month of December—		—Jan. 1 to Dec. 31—
	1919.	1918.	1919.	1918.		1919.	1918.	1919.	1918.		1919.	1918.	1919.	1918.
Freight revenue.....	11,854,892	9,917,029	124,211,105	113,798,080	119,211	179,771	1,454,563	1,892,752	-----	-----	-----	-----	-----	-----
Passenger revenue.....	4,428,005	3,218,067	45,628,937	37,045,790	114,768	113,135	2,783,239	2,138,080	-----	-----	-----	-----	-----	-----
Tot., incl. other rev.	17,517,187	13,997,068	179,904,498	162,369,130	252,714	308,660	4,452,164	4,252,769	346,345	304,799	3,780,321	3,899,764	346,345	304,799
Expenses—Maint. way	1,851,384	542,229	23,158,350	19,037,932	59,462	47,233	624,460	435,050	31,195	35,469	357,145	413,401	31,195	35,469
Maint. of equipm't.	3,056,310	4,690,383	40,017,505	35,100,235	32,503	32,691	535,624	449,164	56,318	45,697	665,153	789,389	56,318	45,697
Traffic expenses.....	161,334	127,517	1,723,289	1,675,783	218	307	18,507	13,158	291	571	4,284	4,806	291	571
Transportation exp.	6,275,696	6,377,302	63,140,910	56,588,997	174,119	170,124	2,232,445	1,987,832	226,392	204,440	2,260,654	2,476,300	226,392	204,440
Tot. exp., incl. oth.	11,509,892	11,933,772	130,502,244	114,912,375	268,062	252,438	3,428,449	2,901,005	321,935	294,496	3,381,870	3,775,409	321,935	294,496
Net from railroad.....	6,007,294	2,063,295	49,402,254	47,456,754	15,347	56,222	1,023,714	1,351,264	24,410	10,303	398,451	124,355	24,410	10,303
Taxes (less war taxes).....	1,156,901	578,898	7,811,542	6,726,927	22,086	16,695	174,258	144,495	15,535	16,442	186,325	197,074	15,535	16,442
Uncollectible revenue.....	849	2,749	33,572	21,492	26	-----	35	-----	-----	-----	-----	-----	-----	-----
Net after taxes, &c.	4,849,543	1,481,647	41,557,139	40,708,335	37,459	39,527	849,419	1,206,769	8,874	6,138	212,125	72,718	8,874	6,138
Net after rents.....	4,774,356	1,413,137	40,035,269	41,558,302	52,289	36,518	745,651	1,018,478	149,813	1,344,016	1,620,458	1,581,681	149,813	1,344,016
Aver. miles of r'd oper.	8,661	8,624	8,650	8,643	177	177	177	177	31	31	31	31	31	31

Gulf Colorado & Santa Fe					Atlantic Coast Line					Bessemer & Lake Erie				
EARNINGS.		—Month of December—		—Jan. 1 to Dec. 31—	EARNINGS.		—Month of December—		—Jan. 1 to Dec. 31—	EARNINGS.		—Month of December—		—Jan. 1 to Dec. 31—
	1919.	1918.	1919.	1918.		1919.	1918.	1919.	1918.		1919.	1918.	1919.	1918.
Freight revenue.....	1,682,646	920,952	15,232,811	12,844,674	4,098,919	3,460,416	40,842,112	36,483,716	433,735	779,430	11,701,707	12,688,341	433,735	779,430
Passenger revenue.....	672,496	411,086	5,737,771	4,878,257	1,705,286	1,699,994	18,448,228	16,567,082	38,758	37,777	493,610	395,083	38,758	37,777
Tot., incl. other rev.	2,499,841	1,430,497	22,184,340	18,885,097	6,400,234	5,619,882	63,558,451	56,992,329	499,572	862,812	12,508,699	13,417,566	499,572	862,812
Expenses—Maint. way	427,491	376,318	4,766,137	3,422,867	802,867	454,651	9,488,091	6,567,499	494,241	31,361	1,860,355	1,139,112	494,241	31,361
Maint. of equipm't.	379,842	453,910	3,774,016	3,476,114	1,264,212	948,153	13,851,670	10,904,846	486,106	284,360	4,199,161	3,462,844	486,106	284,360
Traffic expenses.....	17,050	10,832	201,917	228,958	100,143	43,829	775,813	620,155	11,450	7,493	126,270	129,151	11,450	7,493
Transportation exp.	946,503	864,467	9,024,490	7,158,791	2,495,430	2,196,167	27,702,731	23,186,790	274,631	367,114	4,025,268	4,430,404	274,631	367,114
Tot. exp., incl. oth.	1,826,785	1,745,846	18,300,458	14,829,928	4,821,849	3,770,861	53,499,911	42,663,302	1,293,935	700,709	10,452,120	9,167,238	1,293,935	700,709
Net from railroad.....	673,056	315,349	3,883,881	4,055,169	1,578,384	1,849,020	10,058,540	14,329,026	794,363	162,102	2,056,579	4,250,325	794,363	162,102
Taxes (less war taxes).....	166,449	87,339	1,041,278	853,696	200,000	200,000	2,510,000	2,495,000	44,139	11,440	210,639	241,626	44,139	11,440
Uncollectible revenue.....	585	511	7,014	4,539	807	765	19,548	6,930	29	-----	191	1	29	-----
Net after taxes, &c.	556,021	403,200	2,835,588	3,196,932	1,377,576	1,648,255	7,528,992	11,827,096	838,532	150,662	1,845,748	4,008,698	838,532	150,662
Net after rents.....	422,255	416,712	2,433,861	2,824,145	1,515,497	1,603,639	7,144,330	11,626,128	663,796	140,447	1,933,559	4,913,766	663,796	140,447
Aver. miles of r'd oper.	1,937	1,917	1,935	1,934	4,885	4,840	4,867	4,820	217	208	217	208	217	208

Birmingham Southern					Central New England					Chicago & Eastern Illinois				
EARNINGS.					EARNINGS.					EARNINGS.				
—Month of December—					—Month of December—					—Month of December—				
1919.	1918.	1919.	1918.	1918.	1919.	1918.	1919.	1918.	1918.	1919.	1918.	1919.	1918.	
Freight revenue.....	32,587	68,281	434,080	1,167,152	526,192	442,510	6,155,605	5,494,741	1,525,498	1,646,251	18,019,272	20,811,732	20,811,732	
Passenger revenue.....	—	—	—	10,383	28,186	24,992	299,815	296,946	419,580	406,666	4,883,306	4,030,670	4,030,670	
Tot., incl. other rev.	44,557	83,311	567,349	1,397,254	578,853	507,837	6,757,408	6,063,155	2,172,123	2,225,996	24,795,180	26,753,092	26,753,092	
Expenses—Maint. way	5,777	5,460	52,766	106,867	117,474	103,394	1,531,218	1,167,345	167,050	466,757	3,663,391	3,559,040	3,559,040	
Maint. of equipm't.	7,524	8,564	72,442	252,010	205,820	76,112	1,322,945	1,062,351	814,335	933,858	8,974,253	8,745,842	8,745,842	
Traffic expenses.....	919	711	8,682	10,979	3,019	2,157	35,221	20,616	21,656	14,719	254,553	269,567	269,567	
Transportation exp.	28,652	70,725	295,159	598,529	332,236	272,283	3,081,493	2,998,794	902,197	1,028,264	10,438,988	10,801,204	10,801,204	
Tot. exp., incl. oth.	47,618	88,692	469,579	1,014,761	665,897	479,225	6,144,172	5,396,353	1,963,013	2,501,275	23,996,049	24,085,560	24,085,560	
Net from railroad.....	—3,061	—5,380	97,770	382,492	—87,043	28,611	613,236	666,802	209,109	—275,279	799,180	266,531	266,531	
Taxes (less war taxes).....	6,563	36,885	26,864	95,121	37,677	Cr9,330	213,677	186,469	80,000	79,591	885,591	940,349	940,349	
Uncollectible revenue.....	—	—	962	—	—	19	1,129	279	963	71	5,383	4,052	4,052	
Net after taxes, &c.	—9,625	—42,265	69,944	287,370	—124,721	37,922	398,429	480,052	128,146	—354,942	—91,844	1,723,129	1,723,129	
Net after rents.....	—12,455	—43,490	23,228	309,711	—182,743	56,531	—169,687	53,036	177,999	—543,122	—455,068	1,539,112	1,539,112	
Aver. miles of r'd oper.	29	27	29	27	301	301	301	301	1,131	1,131	1,131	1,131	1,131	

Boston & Maine					Central Railroad of New Jersey					Chicago & North Western				
EARNINGS.					EARNINGS.					EARNINGS.				
—Month of December—					—Month of December—					—Month of December—				
1919.	1918.	1919.	1918.	1918.	1919.	1918.	1919.	1918.	1918.	1919.	1918.	1919.	1918.	
Freight revenue.....	3,929,494	3,226,791	43,303,174	43,085,443	2,758,385	2,648,173	32,709,113	33,387,854	6,773,052	6,853,559	92,084,613	87,630,795	87,630,795	
Passenger revenue.....	1,725,042	1,649,638	21,812,786	19,048,390	663,793	631,372	8,530,339	7,753,315	2,944,721	2,510,126	35,213,606	28,000,861	28,000,861	
Tot., incl. other rev.	6,441,185	5,734,750	72,583,879	69,911,392	3,910,766	3,559,889	44,837,302	44,790,670	11,094,113	10,676,199	139,589,915	127,925,678	127,925,678	
Expenses—Maint. way	974,120	1,522,587	9,566,430	10,018,497	552,555	575,925	5,510,957	4,068,182	1,683,209	2,136,245	20,696,215	19,490,620	19,490,620	
Maint. of equipm't.	2,061,627	1,764,608	15,216,933	14,175,173	1,018,483	1,139,472	11,869,423	10,419,619	2,908,113	2,774,679	29,687,410	26,834,170	26,834,170	
Traffic expenses.....	45,240	49,325	495,803	480,808	35,295	30,784	322,111	301,723	73,953	59,601	879,110	951,457	951,457	
Transportation exp.	3,604,381	4,035,546	38,266,685	37,504,330	2,103,889	2,134,703	21,358,893	20,458,641	6,502,376	6,435,044	64,202,497	58,833,776	58,833,776	
Tot. exp., incl. oth.	6,906,030	7,572,144	66,023,667	64,430,771	3,817,635	3,991,212	40,273,950	36,369,270	11,541,479	11,760,601	119,579,386	109,498,572	109,498,572	
Net from railroad.....	—464,845	—1837,394	6,560,211	5,480,620	93,131	—431,322	4,563,351	8,421,400	—447,365	—1084,401	20,010,528	17,797,106	17,797,106	
Taxes (less war taxes).....	386,274	253,013	2,393,099	2,190,399	481,244	16,397	2,763,901	1,899,982	527,459	567,481	5,752,459	5,497,481	5,497,481	
Uncollectible revenue.....	132	123	1,061	123	9	38	178	4,891	1,024	901	12,450	26,667	26,667	
Net after taxes, &c.	—851,252	—2090,531	4,166,051	3,290,098	—388,122	—447,757	1,779,271	6,516,525	—975,848	—1,652,784	14,245,619	12,272,956	12,272,956	
Net after rents.....	—1,102,135	—2109,916	3,168,717	1,733,008	—382,566	—483,116	1,384,553	6,268,096	—1,217,643	—1,747,192	12,678,750	12,441,437	12,441,437	
Aver. miles of r'd oper.	2,258	2,258	2,258	2,258	685	684	685	684	8,090	8,090	8,090	8,090	8,090	

Buffalo & Susquehanna RR Corp					Central Vermont					Chicago Burlington & Quincy				
EARNINGS.					EARNINGS.					EARNINGS.				
—Month of December—					—Month of December—					—Month of December—				
1919.	1918.	1919.	1918.	1918.	1919.	1918.	1919.	1918.	1918.	1919.	1918.	1919.	1918.	
Freight revenue.....	133,960	178,399	1,975,390	2,138,357	371,936	329,131	4,255,202	3,799,679	8,872,320	9,350,333	10,701,787	10,449,837	10,449,837	
Passenger revenue.....	7,691	7,690	81,847	70,036	85,321	76,285	1,075,588	847,284	2,735,289	2,358,363	35,345,284	28,052,904	28,052,904	
Tot., incl. other rev.	145,253	189,868	2,157,830	2,249,666	513,886	453,071	5,852,308	5,188,812	12,729,301	12,639,318	15,401,137	14,417,769	14,417,769	
Expenses—Maint. way	43,108	47,842	536,943	424,531	53,944	84,796	1,077,905	819,180	1,409,106	2,057,549	21,487,642	19,996,352	19,996,352	
Maint. of equipm't.	110,532	91,691	1,157,831	839,732	129,337	257,910	1,501,457	1,323,477	2,901,525	2,735,150	32,422,400	29,726,986	29,726,986	
Traffic expenses.....	2,299	2,387	24,125	23,338	10,874	5,033	96,167	89,610	90,476	84,347	1,064,457	1,209,796	1,209,796	
Transportation exp.	59,574	73,984	757,766	889,609	322,705	378,098	3,519,556	3,187,154	6,198,492	5,681,481	60,170,509	56,825,202	56,825,202	
Tot. exp., incl. oth.	224,588	225,935	2,574,416	2,267,595	539,369	743,691	6,432,888	5,588,538	11,044,825	10,463,976	120,492,962	112,067,616	112,067,616	
Net from railroad.....	—79,335	—36,066	416,586	—17,928	—25,483	—290,620	—580,580	—399,726	1,684,476	2,175,341	33,518,475	32,105,153	32,105,153	
Taxes (less war taxes).....	5,400	6,300	41,150	Cr38,800	2,225	6,692	189,174	184,304	785,530	95,729	5,744,553	5,511,934	5,511,934	
Uncollectible revenue.....	1	—	4	—	223	Cr2	526	168	2,833	16,357	31,580	16,357	16,357	
Net after taxes, &c.	—84,736	—29,766	457,740	56,728	—23,481	—283,930	—770,281	—584,199	896,112	2,063,255	27,712,341	26,577,201	26,577,201	
Net after rents.....	—59,369	—57,653	413,303	108,608	—26,664	—286,188	—833,819	—632,600	474,137	1,781,824	25,156,532	25,016,099	25,016,099	
Aver. miles of r'd oper.	296	296	296	265	411	411	411	411	9,371	9,373	9,372	9,372	9,372	

Buffalo Rochester & Pittsburgh					Charleston & Western Carolina					Chicago Indianapolis & Louisville				
EARNINGS.					EARNINGS.					EARNINGS.				
—Month of December—					—Month of December—					—Month of December—				
1919.	1918.	1919.	1918.	1918.	1919.	1918.	1919.	1918.	1918.	1919.	1918.	1919.	1918.	
Freight revenue.....	814,712	1,434,901	11,787,447	16,437,948	—	—	—	—	1,230,385	1,137,109	14,555,496	12,888,034	12,888,034	
Passenger revenue.....	147,612	130,710	1,591,469	1,335,697	—	—	—	—	474,955	412,655	5,979,146	4,756,820	4,756,820	
Tot., incl. other rev.	1,005,819	1,606,733	13,955,591	18,479,658	—	—	—	—	1,859,494	1,685,459	22,128,189	19,116,924	19,116,924	
Expenses—Maint. way	189,270	321,075	2,366,023	2,823,761	—	—	—	—	219,721	278,641	3,525,827	3,129,184	3,129,184	
Maint. of equipm't.	472,096	529,892	5,264,848	5,966,244	—	—	—	—	506,208	481,936	5,010,518	5,130,650	5,130,650	
Traffic expenses.....	16,652	13,451	175,926	187,923	—	—	—	—	33,693	24,682	320,950	386,761	386,761	
Transportation exp.	592,813	665,666	6,800,537	8,179,786	—	—	—	—	1,058,767	930,236	9,745,332	8,480,988	8,480,988	
Tot. exp., incl. oth.	1,309,219	1,570,365	15,028,726	17,577,207	—	—	—	—	1,877,048	1,772,432	19,305,163	17,783,907	17,783,907	
Net from railroad.....	—303,399	36,367	—1073,134	902,450	—	—	—	—	—17,554	—96,972	2,823,026	1,333,827	1,333,827	
Taxes (less war taxes).....	—	503	280,000	294,580	—	—	—							

Chicago Peoria & St Louis					Colorado & Wyoming					Denver & Salt Lake				
EARNINGS.					EARNINGS.					EARNINGS.				
1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	
Freight revenue.....	127,847	124,754	1,321,917	1,763,211	13,013	22,356	253,771	336,052	218,954	39,002	2,382,874	1,676,857	302,326	
Passenger revenue.....	24,258	25,620	305,127	265,161	1,152	924	14,217	24,972	25,119	15,582	438,995	858,857	760,922	
Tot., incl. other rev.	161,302	159,282	1,736,078	2,147,466	25,311	90,737	915,650	1,123,240	252,835	61,859	2,911,040	2,535,714	1,823,248	
Expenses—Maint. way.	46,329	79,008	461,549	425,156	2,771	8,747	114,610	124,283	64,306	80,606	858,857	760,922	845,184	
Maint. of equipm't.	82,358	75,718	813,963	784,931	7,341	4,243	176,176	181,185	172,448	68,022	1,192,255	1,192,255	1,192,255	
Traffic expenses.....	5,323	3,510	35,607	44,301	240	133	1,810	2,010	1,376	691	11,600	11,455	11,455	
Transportation exp.	128,135	132,590	1,070,840	1,197,681	16,210	47,625	413,167	496,703	158,383	73,888	1,583,502	1,222,468	1,222,468	
Tot. exp., incl. oth.	280,699	304,729	2,495,179	2,541,163	30,231	64,701	750,971	855,142	401,802	226,500	3,708,605	2,889,558	2,889,558	
Net from railroad.....	119,397	145,447	759,101	393,697	4,920	26,035	164,679	268,098	148,966	164,641	797,564	834,049	834,049	
Taxes (less war taxes).....	3,212	7,400	78,079	90,803	4,000	5,179	48,000	48,623	30,000	9,000	129,000	108,000	108,000	
Uncollectible revenue.....	3	—	18	—	—	—	—	—	86	3	669	13	13	
Net after taxes, &c.	122,613	152,847	837,198	484,500	8,920	20,856	116,679	219,465	179,053	173,645	927,234	942,062	942,062	
Net after rents.....	116,768	152,123	868,505	529,254	10,503	19,485	80,327	190,780	188,415	173,399	951,416	961,458	961,458	
Aver. miles of r'd oper.	247	247	247	247	43	42	43	42	255	255	255	255	255	

Chicago Rock Island & Gulf					Colorado & Southern System					Detroit & Mackinac				
EARNINGS.					EARNINGS.					EARNINGS.				
1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	
Freight revenue.....	371,492	254,428	3,638,605	3,073,785	828,579	1,160,000	9,701,856	10,114,942	98,532	120,288	1,188,803	1,128,352	325,346	
Passenger revenue.....	108,496	79,761	1,101,045	1,072,938	189,976	134,149	2,510,935	2,019,672	39,395	31,357	401,038	437,425	273,425	
Tot., incl. other rev.	509,594	354,541	5,046,028	4,420,008	1,105,987	1,368,571	12,976,643	12,947,687	149,056	159,841	1,687,341	1,567,778	706,750	
Expenses—Maint. way.	63,775	79,851	776,508	649,078	136,424	130,826	2,086,269	1,481,242	26,104	21,199	268,161	273,425	273,425	
Maint. of equipm't.	76,032	97,483	880,146	729,283	258,861	381,033	3,108,389	2,899,035	56,078	58,304	464,299	437,373	437,373	
Traffic expenses.....	6,779	6,106	83,811	85,772	10,340	6,685	104,018	99,141	1,888	625	32,195	26,521	26,521	
Transportation exp.	227,727	163,565	2,202,973	1,712,774	453,194	441,084	4,855,574	4,539,092	108,657	58,870	808,087	687,756	687,756	
Tot. exp., incl. oth.	387,998	361,105	4,099,715	3,328,097	887,087	1,004,896	10,661,265	9,506,897	199,726	141,245	1,679,625	1,488,457	1,488,457	
Net from railroad.....	121,595	5,564	946,312	1,091,910	218,899	363,675	2,315,378	3,440,789	50,670	18,595	7,715	68,575	68,575	
Taxes (less war taxes).....	—	5,928	158,121	147,030	50,628	47,000	567,678	564,000	7,948	10,341	92,631	99,785	99,785	
Uncollectible revenue.....	44	1,087	465	2,029	717	144	4,592	1,055	—	—	1	1,581	1,581	
Net after taxes, &c.	121,551	12,580	787,726	942,850	167,553	316,530	1,743,158	2,875,754	58,619	8,254	—84,917	—32,790	—32,790	
Net after rents.....	121,408	—3,358	729,991	968,731	193,009	310,475	1,638,724	2,803,699	56,437	7,094	—90,291	31,289	31,289	
Aver. miles of r'd oper.	463	474	463	474	1,099	1,100	1,100	1,100	381	381	381	381	381	

Chicago Rock Island & Pacific					Fort Worth & Denver City					Detroit & Toledo Shore Line				
EARNINGS.					EARNINGS.					EARNINGS.				
1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	
Freight revenue.....	6,854,462	5,585,400	73,514,705	66,112,432	621,697	565,869	7,112,886	5,611,411	202,749	196,495	2,421,879	1,960,970	1,960,970	
Passenger revenue.....	2,576,027	2,287,586	31,401,389	26,818,293	386,185	177,522	3,615,777	1,987,610	—	—	—	—	—	
Tot., incl. other rev.	10,151,118	8,423,884	111,578,655	99,869,556	1,052,636	800,143	11,162,302	7,950,341	203,038	204,228	2,458,394	1,999,025	1,999,025	
Expenses—Maint. way.	2,043,173	1,687,973	19,014,613	14,750,855	122,494	86,451	1,100,557	792,874	44,569	17,675	275,735	149,937	149,937	
Maint. of equipm't.	2,689,116	2,556,361	25,791,768	24,782,394	212,919	120,382	2,188,479	1,741,318	9,239	6,658	213,962	222,435	222,435	
Traffic expenses.....	113,906	73,256	1,248,048	1,177,790	4,116	1,572	54,668	53,933	3,155	358	15,675	17,153	17,153	
Transportation exp.	4,902,788	4,111,422	48,144,860	42,643,829	449,012	297,820	4,068,431	3,144,589	79,561	63,746	738,629	663,119	663,119	
Tot. exp., incl. oth.	9,970,237	8,653,167	97,022,766	86,098,574	815,129	530,775	7,749,233	6,036,622	140,984	90,031	1,298,857	1,097,305	1,097,305	
Net from railroad.....	180,880	229,282	14,553,888	13,770,982	237,507	269,368	3,413,068	1,913,719	62,053	114,197	1,159,537	901,719	901,719	
Taxes (less war taxes).....	530,586	457,614	4,545,793	4,302,862	34,379	2,196	257,541	231,886	7,900	7,157	107,995	129,037	129,037	
Uncollectible revenue.....	1,641	733	8,464	9,530	276	6	1,507	202	—	—	6	9	9	
Net after taxes, &c.	351,347	687,630	10,001,631	9,458,589	202,881	267,165	3,154,020	1,681,630	54,153	107,039	1,051,534	772,672	772,672	
Net after rents.....	471,034	703,752	8,218,751	8,211,683	24,129	255,973	2,844,586	1,745,879	18,130	—	909,520	460,194	460,194	
Aver. miles of r'd oper.	7,595	7,731	7,595	7,778	454	454	454	454	61	61	61	61	61	

Chicago St Paul Minn & Omaha					Trinity & Brazos Valley					Detroit Toledo & Ironton				
EARNINGS.					EARNINGS.					EARNINGS.				
1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	
Freight revenue.....	1,599,068	1,528,776	18,335,828	16,897,812	150,660	102,014	1,121,669	883,181	261,068	287,476	3,389,865	3,070,617	3,070,617	
Passenger revenue.....	648,128	567,029	7,589,482	6,238,806	30,577	23,448	268,258	173,489	16,311	14,115	163,592	145,200	145,200	
Tot., incl. other rev.	2,412,131	2,245,994	27,732,018	24,829,981	187,660	122,125	1,454,328	1,162,730	293,958	322,593	3,765,552	3,413,340	3,413,340	
Expenses—Maint. way.	260,720	334,969	3,838,174	3,056,376	30,258	32,765	504,199	343,428	144,210	72,533	1,129,133	724,676	724,676	
Maint. of equipm't.	562,972	402,399	5,230,102	5,055,958	52,727	44,076	540,940	499,066	51,977	109,454	1,105,428	1,010,432	1,010,432	
Traffic expenses.....	30,299	14,990	265,361	244,791	2,136	1,924	22,151	21,737	3,351	2,197	37,103	45,415	45,415	
Transportation exp.	1,273,282	1,138,852	13,079,739	11,720,793	82,225	68,718	748,497	622,893	194,046	195,886	1,821,636	1,875,433	1,875,433	
Tot. exp., incl. oth.	2,207,082	1,960,900	23,316,464	20,884,199	173,270	155,677	1,902,270	1,582,735	405,580	390,603	4,256,551	3,795,140	3,795,140	
Net from railroad.....	205,049	285,094	4,415,553	3,945,781	14,389	33,551	447,941	420,004	111,621	68,009	490,796	381,800	381,800	
Taxes (less war taxes).....	111,697	90,866	1,309,002	1,288,404	11,253	1,100	83,409	68,574	9,041	5,400	109,351	103,300	103,300	
Uncollectible revenue.....	514	727	5,473	5,464	8	—	112	157	—	—	398	170	170	
Net after taxes, &c.	92,837	193,500	3,103											

Duluth Winnipeg & Pacific					Fonda Johnstown & Gloversville					Great Northern				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of December	1919.	1918.	Jan. 1 to Dec. 31	1919.	Month of December	1919.	1918.	Jan. 1 to Dec. 31	1919.	Month of December	1919.	1918.	Jan. 1 to Dec. 31	1919.
Freight revenue	125,336	119,827	1,546,567	1,400,221	35,730	29,608	405,848	354,233	5,579,431	7,718,127	77,351,472	76,937,445	1,580,458	1,364,762
Passenger revenue	32,315	23,593	311,028	266,469	72,208	64,584	796,040	714,898	1,580,458	1,364,762	19,623,859	15,672,419	8,089,469	9,848,200
Tot., incl. other rev.	160,936	147,986	1,913,689	1,712,066	112,064	99,156	1,251,651	1,123,133	8,089,469	9,848,200	106,533,738	100,661,066	1,323,305	1,786,867
Expenses—Maint. way	27,994	23,493	384,414	258,924	12,644	11,384	143,976	117,249	1,323,305	1,786,867	18,150,393	17,391,119	1,994,596	3,864,470
Maint. of equipm't.	41,130	23,865	381,093	287,127	8,989	8,675	106,560	97,337	1,994,596	3,864,470	20,194,704	20,754,684	55,160	35,265
Traffic expenses	2,500	2,483	30,701	33,633	598	598	7,422	7,444	55,160	35,265	678,087	778,988	4,128,647	4,347,914
Transportation exp.	89,347	72,172	853,921	828,142	41,480	58,741	483,783	413,119	4,128,647	4,347,914	44,457,165	43,002,265	7,802,287	10,240,534
Tot. exp., incl. oth.	171,169	127,825	1,756,698	1,485,403	69,379	66,091	803,399	696,888	7,802,287	10,240,534	86,728,017	84,389,569	280,181	382,334
Net from railroad	10,232	20,160	156,990	226,663	42,685	33,065	448,251	426,248	280,181	382,334	19,805,720	16,271,497	1,143,390	51,236
Taxes (less war taxes)	7,992	9,270	102,227	96,291	5,683	3,222	64,583	55,522	1,143,390	51,236	7,099,644	5,626,103	1,707	362
Uncollectible revenue	1	1	2	7	---	---	---	---	1,707	362	9,553	6,165	---	---
Net after taxes, &c.	18,226	10,880	54,760	130,364	37,001	29,842	383,667	370,725	864,895	443,933	12,696,523	10,639,228	---	---
Net after rents	40,513	17,797	139,447	217,639	35,937	26,615	379,401	321,182	843,602	474,891	12,459,618	11,978,790	---	---
Aver. miles of r'd oper.	178	178	178	178	88	88	(See also on page 14)	88	8,176	8,257	8,218	8,258	---	---

East St Louis Connecting					Fort Smith & Western					Green Bay & Western				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of December	1919.	1918.	Jan. 1 to Dec. 31	1919.	Month of December	1919.	1918.	Jan. 1 to Dec. 31	1919.	Month of December	1919.	1918.	Jan. 1 to Dec. 31	1919.
Freight revenue	---	---	---	---	112,241	84,451	1,195,997	897,392	55,414	67,702	932,376	781,392	---	---
Passenger revenue	---	---	---	---	35,230	30,011	351,902	302,486	19,347	11,570	203,061	166,149	---	---
Tot., incl. other rev.	130,393	80,346	1,229,438	1,118,382	155,821	121,659	1,646,460	1,296,857	83,094	78,755	1,213,613	1,019,055	---	---
Expenses—Maint. way	21,615	6,203	178,758	142,381	29,723	13,718	303,716	200,901	16,570	15,827	251,517	178,718	---	---
Maint. of equipm't.	21,888	13,430	233,128	247,562	24,581	29,400	374,004	341,131	31,381	17,013	311,770	248,240	---	---
Traffic expenses	273	180	3,268	3,502	4,085	3,479	45,194	37,286	1,017	508	12,961	12,193	---	---
Transportation exp.	111,870	80,991	906,179	874,684	50,228	46,113	577,721	466,656	45,459	40,657	510,703	422,247	---	---
Tot. exp., incl. oth.	135,240	103,370	1,361,220	1,315,529	117,084	99,436	1,387,226	1,120,474	96,218	73,011	1,109,590	884,105	---	---
Net from railroad	4,847	23,024	131,781	197,147	38,736	22,222	259,233	176,382	13,123	5,743	104,022	134,950	---	---
Taxes (less war taxes)	2,544	2,000	30,408	26,268	2,410	2,815	57,410	53,815	4,360	5,570	52,711	55,548	---	---
Uncollectible revenue	---	---	---	---	5	317	1,364	411	---	---	---	---	---	---
Net after taxes, &c.	7,391	25,024	162,180	223,418	36,320	19,089	200,458	122,154	17,483	173	51,310	79,400	---	---
Net after rents	23,258	42,084	328,254	385,023	33,572	25,419	242,222	186,732	18,246	1,772	45,844	117,900	---	---
Aver. miles of r'd oper.	3	3	3	3	253	253	253	253	252	253	252	253	---	---

Elgin Joliet & Eastern					Galveston Wharf					Gulf & Ship Island				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of December	1919.	1918.	Jan. 1 to Dec. 31	1919.	Month of December	1919.	1918.	Jan. 1 to Dec. 31	1919.	Month of December	1919.	1918.	Jan. 1 to Dec. 31	1919.
Freight revenue	1,223,699	1,705,669	16,095,220	17,708,548	---	---	---	---	---	181,665	112,438	1,758,749	1,737,688	---
Passenger revenue	---	---	102	127	---	---	---	---	---	52,239	52,743	552,943	605,471	---
Tot., incl. other rev.	1,995,302	2,037,562	19,310,380	20,685,048	133,932	111,714	988,814	1,049,837	249,189	182,479	2,496,260	2,548,059	---	---
Expenses—Maint. way	110,180	121,932	1,865,497	1,772,775	38,881	11,325	355,245	142,698	55,988	54,133	650,073	524,447	---	---
Maint. of equipm't.	404,243	421,612	4,967,559	5,078,665	721	1,761	10,993	18,892	57,589	37,637	605,342	455,786	---	---
Traffic expenses	5,551	6,380	80,817	80,903	182	133	350	3,609	5,371	4,734	50,547	44,985	---	---
Transportation exp.	683,272	762,298	7,532,884	7,555,016	39,463	28,912	343,314	331,943	103,276	95,756	1,043,349	888,676	---	---
Tot. exp., incl. oth.	1,228,951	1,342,503	14,752,522	14,785,276	97,440	59,332	871,913	687,689	232,451	201,821	2,464,709	2,033,132	---	---
Net from railroad	766,353	695,059	4,557,857	5,899,772	36,492	52,382	116,901	362,148	16,737	19,341	31,551	514,927	---	---
Taxes (less war taxes)	48,967	40,556	640,087	599,056	18,023	5,128	155,523	138,428	24,044	21,924	155,115	136,088	---	---
Uncollectible revenue	906	---	888	---	---	---	---	---	175	16	1,056	520	---	---
Net after taxes, &c.	716,477	654,503	3,916,881	5,300,712	18,469	47,254	38,622	223,720	7,482	41,282	124,620	378,318	---	---
Net after rents	604,628	643,432	3,272,647	4,717,973	24,930	47,254	32,167	226,401	7,753	38,178	86,427	363,864	---	---
Aver. miles of r'd oper.	832	809	829	807	13	13	13	13	307	307	307	307	---	---

El Paso & Southwestern					Georgia					Gulf Mobile & Northern				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of December	1919.	1918.	Jan. 1 to Dec. 31	1919.	Month of December	1919.	1918.	Jan. 1 to Dec. 31	1919.	Month of December	1919.	1918.	Jan. 1 to Dec. 31	1919.
Freight revenue	876,775	977,886	9,983,205	11,785,974	314,780	376,183	4,129,028	4,196,619	181,311	159,927	2,112,676	1,867,949	---	---
Passenger revenue	200,734	156,310	2,196,838	2,334,457	168,527	222,877	1,815,544	2,085,482	61,106	48,365	567,466	426,398	---	---
Tot., incl. other rev.	1,051,049	1,222,272	12,761,390	14,790,467	521,631	637,528	6,389,987	6,716,502	254,163	219,352	2,823,506	2,418,292	---	---
Expenses—Maint. way	232,510	132,173	2,290,442	1,416,319	61,072	61,078	676,588	513,568	78,087	53,095	637,501	431,541	---	---
Maint. of equipm't.	224,243	220,877	2,528,666	2,471,400	110,651	85,926	1,086,382	897,299	68,839	62,711	686,546	557,448	---	---
Traffic expenses	12,288	9,521	120,726	155,628	12,485	6,303	102,172	90,093	7,048	6,050	71,060	56,227	---	---
Transportation exp.	315,595	344,388	3,542,638	4,165,189	273,863	296,505	2,989,572	2,689,287	121,704	109,416	1,298,091	999,167	---	---
Tot. exp., incl. oth.	822,777	720,441	8,886,442	8,629,019	479,795	465,753	5,064,006	4,358,771	285,361	240,705	2,803,550	2,154,807	---	---
Net from railroad	228,272	501,831	3,874,948	6,161,447	41,336	171,774	1,325,981	2,357,730	31,197	21,353	19,955	263,484	---	---
Taxes (less war taxes)	98,007	258,885	724,181	1,210,901	10,762	5,950	77,212	75,062	25,169	14,510	149,546	135,745	---	---
Uncollectible revenue	315	Cr287	777	---	32	28	94	173	16	7	679	35	---	---
Net after taxes, &c.	129,949	243,233	3,149,989	4,950,546	31,041	165,795	1,248,674	2,282,494	56,383	35,871	130,270	127,703	---	---
Net after rents	117,438	247,336	2,995,609	4,936,681	4,716	175,151	1,314,328	2,246,569	29,816	33,395	108,675	197,352	---	---
Aver. miles of r'd oper.	1,027	1,027	1,027	1,028	328	328	328	328	467	424	438	407	---	---

Erie System					Georgia & Florida					Hocking Valley				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of December	1919.	1918.	Jan. 1 to Dec. 31	1919.	Month of December	1919.	1918.	Jan. 1 to Dec. 31	1919.	Month of December	1919.	1918.	Jan. 1 to Dec. 31	1919.
Freight revenue	6,172,739	6,224,504	69,818,949	67,683,701	58,280	61,082	679,074	752,195	706,994	558,667	9,703,937	11,343,613	---	---
Passenger revenue	1,049,712	1,085,382	13,510,783	11,689,242	27,238	27,970	257,132	213,770	111,740	97,177	1,228,282	1,038,843	---	---
Tot., incl. other rev.	8,120,383	8,176,460	91,797,507	87,855,460	90,367	90,170	998,345	1,021,743	856,710	699,244	11,654,516	13,155,861	---	---
Expenses—Maint. way	697,799	577,402	10,503,021	10,775,540	47,427	21,844	407,893	272,478	104,102	124,259	1,329,867	1,490,446	---	---

Kansas City Mexico & Orient RR					Lehigh Valley					Midland Valley				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of December		Jan. 1 to Dec. 31			Month of December		Jan. 1 to Dec. 31			Month of December		Jan. 1 to Dec. 31		
1919.	1918.	1919.	1918.		1919.	1918.	1919.	1918.		1919.	1918.	1919.	1918.	
Freight revenue.....	124,006	53,890	1,231,698	1,040,234	4,408,919	4,844,685	52,096,567	53,921,165	232,162	237,518	2,782,289	2,642,574		
Passenger revenue.....	18,054	10,960	213,662	155,393	536,963	512,024	6,827,896	6,234,935	103,398	75,586	1,023,001	725,267		
Tot., incl. other rev.	149,358	69,824	1,511,840	1,259,674	5,443,231	5,894,043	64,528,890	65,586,769	349,341	323,539	3,952,821	3,504,779		
Expenses—Maint. way	43,260	32,396	527,646	259,367	729,254	807,939	9,822,781	7,818,030	101,665	68,457	920,897	567,708		
Maint. of equipm't.	37,941	39,616	518,192	540,349	1,702,500	1,716,846	18,086,250	17,004,250	69,824	56,057	741,161	594,383		
Traffic expenses.....	2,979	1,333	23,835	37,866	43,918	46,302	480,733	654,981	4,627	1,437	44,904	25,828		
Transportation exp.	106,891	60,350	842,464	680,356	2,740,204	2,863,851	29,301,332	30,523,763	175,239	136,853	1,539,306	1,298,175		
Tot. exp., incl. oth.	198,458	141,569	2,005,821	1,604,682	5,362,263	5,541,788	59,202,301	57,346,025	367,146	280,807	3,413,645	2,622,291		
Net from railroad.....	49,099	71,745	493,981	345,007	80,967	352,254	5,326,589	8,240,743	17,804	42,731	539,175	882,488		
Taxes (less war taxes)	25,325	4,286	94,126	73,156	68,386	98,061	1,822,986	1,874,232	11,327	6,179	86,960	84,777		
Uncollectible revenue.....	—	—	182	1	63	260	2,063	2,124	717	52	2,156	241		
Net after taxes, &c.	—74,425	—76,031	—588,289	—418,165	12,517	253,932	3,501,538	6,364,382	—29,850	36,500	450,058	797,469		
Net after rents.....	—72,706	—65,645	—553,137	—334,318	98,946	380,727	3,679,100	6,683,313	—31,440	30,382	338,937	750,888		
Aver. miles of r'd oper.	272	272	272	272	1,435	1,436	1,435	1,441	388	387	388	387		

Kans City Mex & Or Ry of Texas					Los Angeles & Salt Lake					Mineral Range				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of December		Jan. 1 to Dec. 31			Month of December		Jan. 1 to Dec. 31			Month of December		Jan. 1 to Dec. 31		
1919.	1918.	1919.	1918.		1919.	1918.	1919.	1918.		1919.	1918.	1919.	1918.	
Freight revenue.....	120,047	60,891	1,037,913	976,445	933,011	884,270	11,777,100	9,847,716	53,723	91,280	724,214	1,085,325		
Passenger revenue.....	31,469	10,935	216,498	147,556	458,549	291,865	4,380,129	3,617,523	347	1,537	4,489	26,339		
Tot., incl. other rev.	166,143	77,131	1,322,209	1,188,656	1,505,384	1,269,544	17,209,931	14,517,377	48,703	95,793	753,226	1,143,534		
Expenses—Maint. way	32,476	41,663	408,108	289,244	148,555	209,032	2,312,034	1,883,663	29,111	17,911	165,420	199,694		
Maint. of equipm't.	49,792	42,699	538,902	463,240	304,750	308,973	3,468,768	3,052,669	27,556	21,499	256,233	268,367		
Traffic expenses.....	1,336	1,248	23,438	30,002	19,346	19,079	218,952	270,805	390	286	4,785	4,626		
Transportation exp.	107,751	62,658	858,838	666,265	558,316	479,818	5,852,953	5,069,072	31,203	54,269	406,357	615,455		
Tot. exp., incl. oth.	200,363	156,168	1,926,689	1,513,657	1,105,460	1,080,353	12,685,314	10,871,687	89,325	95,057	844,621	1,101,261		
Net from railroad.....	34,220	79,036	604,480	325,000	399,923	189,191	4,524,617	3,645,690	40,622	735	91,395	42,272		
Taxes (less war taxes)	20,053	9,031	74,959	64,031	58,929	40,939	798,788	717,989	9,060	1,131	48,060	40,000		
Uncollectible revenue.....	75	—	188	698	175	279	2,306	1,642	—	—	—	—		
Net after taxes, &c.	—54,350	—88,068	—679,628	—389,730	340,819	147,972	3,723,521	2,926,058	—49,683	—2,395	—139,456	—2,272		
Net after rents.....	—55,832	—88,951	—693,441	—361,530	337,906	127,271	3,376,562	2,746,635	—42,031	—1,963	—109,484	9,739		
Aver. miles of r'd oper.	465	465	465	465	1,168	1,168	1,168	1,167	101	100	101	100		

Kansas City Southern System					Louisiana & Arkansas					Minneapolis & St Louis				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of December		Jan. 1 to Dec. 31			Month of December		Jan. 1 to Dec. 31			Month of December		Jan. 1 to Dec. 31		
1919.	1918.	1919.	1918.		1919.	1918.	1919.	1918.		1919.	1918.	1919.	1918.	
Freight revenue.....	1,097,913	989,149	11,432,962	11,858,056	213,377	96,560	1,638,904	1,216,629	811,317	816,641	10,002,843	9,326,192		
Passenger revenue.....	262,872	241,959	2,502,509	2,241,142	61,154	43,923	503,371	382,345	227,809	198,122	2,734,723	2,049,093		
Tot., incl. other rev.	1,468,744	1,387,027	15,111,997	15,250,406	282,578	146,071	2,220,760	1,671,651	1,101,724	1,067,624	13,384,871	12,028,300		
Expenses—Maint. way	170,853	275,835	2,297,667	1,486,143	77,637	49,622	662,496	373,696	191,180	160,203	2,347,588	2,128,723		
Maint. of equipm't.	327,472	396,328	3,347,836	3,014,974	31,896	27,089	478,544	309,652	441,869	271,695	3,462,603	2,989,574		
Traffic expenses.....	39,148	6,564	216,580	211,531	3,447	3,110	39,206	37,510	11,069	7,952	129,848	150,890		
Transportation exp.	458,283	615,803	5,829,505	6,035,899	96,437	70,521	931,745	673,682	776,270	586,932	6,716,286	5,792,294		
Tot. exp., incl. oth.	1,034,088	1,291,779	12,145,954	11,525,000	218,344	155,677	2,190,172	1,460,451	1,449,987	1,051,738	13,004,520	11,371,096		
Net from railroad.....	434,656	95,248	2,966,042	3,725,405	64,233	—9,605	30,587	211,199	—348,262	15,886	380,350	657,203		
Taxes (less war taxes)	61,255	67,326	767,391	694,447	13,165	23,932	152,564	143,605	50,959	74,869	604,574	648,298		
Uncollectible revenue.....	316	59	5,695	2,291	2	62	291	216	39	102	4,550	3,732		
Net after taxes, &c.	373,083	27,862	2,192,955	3,028,667	51,065	—33,600	—122,268	67,377	—399,260	—59,085	—228,773	5,173		
Net after rents.....	326,827	12,397	1,917,378	2,782,976	53,637	—33,607	—151,065	77,636	—428,968	—47,078	—327,012	235,781		
Aver. miles of r'd oper.	774	774	774	774	302	302	302	302	1,646	1,646	1,646	1,646		

Texarkana & Fort Smith					Louisiana Railway & Nav Co					Minn St Paul & Sault Ste Marie				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of December		Jan. 1 to Dec. 31			Month of December		Jan. 1 to Dec. 31			Month of December		Jan. 1 to Dec. 31		
1919.	1918.	1919.	1918.		1919.	1918.	1919.	1918.		1919.	1918.	1919.	1918.	
Freight revenue.....	43,597	100,001	1,143,567	998,448	253,666	201,549	2,909,374	2,170,751	2,704,982	3,148,842	31,621,077	27,097,097		
Passenger revenue.....	25,032	19,869	220,843	190,566	49,701	57,880	456,034	730,693	695,991	527,840	8,287,986	6,255,850		
Tot., incl. other rev.	81,036	127,060	1,495,013	1,281,121	321,837	274,390	3,542,033	3,078,058	3,651,601	3,905,178	42,661,595	35,995,292		
Expenses—Maint. way	25,110	1,064	229,582	141,593	72,474	46,747	969,765	500,255	543,286	325,308	6,347,095	5,255,934		
Maint. of equipm't.	20,748	12,462	260,366	156,638	48,635	48,329	663,491	518,073	602,520	634,900	8,468,015	7,292,081		
Traffic expenses.....	1,168	Cr478	12,964	18,764	5,771	3,481	48,419	52,032	32,778	21,329	304,098	359,329		
Transportation exp.	55,766	37,750	648,366	470,347	114,088	160,325	1,514,049	1,422,871	1,840,181	1,570,014	18,156,569	15,821,328		
Tot. exp., incl. oth.	105,608	54,745	1,183,132	838,558	250,436	266,174	3,292,176	2,585,973	3,114,134	2,558,829	34,406,784	29,690,607		
Net from railroad.....	24,572	72,315	311,880	442,563	71,400	8,216	249,857	492,084	537,467	1,346,348	8,254,810	6,304,684		
Taxes (less war taxes)	6,538	2,939	70,047	92,852	3,761	16,383	169,761	170,383	209,911	193,338	2,472,470	2,185,259		
Uncollectible revenue.....	22	—	121	7	—	2	202	245	78	37	2,298	332		
Net after taxes, &c.	31,132													

Missouri Kans & Texas Ry of Tex					Newburgh & South Shore					New York Central System				
EARNINGS.					EARNINGS.					EARNINGS.				
—Month of December—					—Month of December—					—Month of December—				
1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	
Freight revenue.....	1,206,236	1,165,443	15,251,429	11,319,047	176,150	134,837	1,328,299	1,453,756	16,081,339	17,588,251	188,197,778	189,927,615	17,120,236	
Passenger revenue.....	782,700	638,892	8,234,735	7,051,123	19,511	29,698	217,636	199,633	5,678,907	5,439,562	67,037,642	61,505,617	5,678,907	
Tot., incl. other rev.	2,160,764	1,925,129	25,244,514	19,840,330	22,160	8,186	324,869	250,240	21,219,071	23,027,813	255,235,420	251,433,232	21,219,071	
Expenses—Maint. way	583,030	336,838	5,440,015	3,697,490	63,245	60,588	692,244	657,939	21,842,114	22,012,044	248,940,633	232,403,704	21,842,114	
Maint. of equipm't.	441,990	320,259	4,735,391	3,676,381	108,879	102,004	1,281,328	1,144,075	5,014,087	5,477,270	61,774,941	62,419,330	5,014,087	
Traffic expenses.....	25,475	19,406	283,068	245,356	20,316	20,507	97,068	98,307	997,833	927,622	11,630,827	11,977,456	997,833	
Transportation exp.	1,712,397	993,571	13,554,330	10,085,003	4	4	4	4	2,682	705	19,740	24,476	2,682	
Tot. exp., incl. oth.	2,862,565	1,768,745	25,162,040	18,693,165	46,949	12,326	50,102	211,373	4,013,571	4,548,943	50,124,374	50,417,397	4,013,571	
Net from railroad.....	701,801	156,383	82,473	1,147,164	30,058	3,671	135,888	215,626	4,310,807	4,295,750	49,704,630	48,410,216	4,310,807	
Taxes (less war taxes).	97,473	45,093	732,125	571,770	7	7	7	7	6,075	6,075	6,075	6,075	6,075	
Uncollectible revenue.	810	850	6,815	193	7	7	7	7	7	7	7	7	7	
Net after taxes, &c.	800,085	110,440	656,468	575,201	7	7	7	7	7	7	7	7	7	
Net after rents.....	1,146,928	2,441	2,423,636	800,094	7	7	7	7	7	7	7	7	7	
Aver. miles of r'd oper.	1,796	1,796	1,796	1,796	7	7	7	7	7	7	7	7	7	

Missouri Oklahoma & Gulf					New Orleans & North Eastern					Cincinnati Northern				
EARNINGS.					EARNINGS.					EARNINGS.				
—Month of December—					—Month of December—					—Month of December—				
1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	
Freight revenue.....	139,347	93,994	1,201,663	1,401,866	358,493	357,833	4,181,369	4,292,392	187,938	244,269	2,556,769	2,529,069	187,938	
Passenger revenue.....	24,482	19,633	231,190	293,256	122,249	135,139	1,481,530	1,491,581	21,648	16,860	230,174	189,321	21,648	
Tot., incl. other rev.	170,977	124,485	1,517,855	1,783,303	549,256	572,053	6,446,802	6,474,717	219,042	266,795	2,872,268	2,812,979	219,042	
Expenses—Maint. way	86,764	35,256	744,493	415,529	110,135	60,461	1,189,611	716,836	1,646	35,589	387,457	428,904	1,646	
Maint. of equipm't.	74,282	89,481	663,426	609,147	85,896	134,593	1,415,891	1,457,821	70,055	70,082	672,930	768,544	70,055	
Traffic expenses.....	2,590	1,224	23,855	24,503	8,990	2,840	98,137	92,429	2,439	2,192	26,336	35,777	2,439	
Transportation exp.	91,700	77,333	873,981	950,912	295,003	274,042	2,984,736	2,749,654	70,890	109,545	1,018,707	1,056,793	70,890	
Tot. exp., incl. oth.	265,200	213,496	2,396,292	2,110,212	522,821	485,477	5,925,279	5,192,415	149,043	223,053	2,161,594	2,342,937	149,043	
Net from railroad.....	94,223	89,011	878,436	326,908	26,434	86,575	521,522	1,282,302	69,998	43,741	710,673	470,041	69,998	
Taxes (less war taxes).	8,500	4,566	102,038	102,526	185,086	8,878	483,753	309,590	10,691	9,439	122,791	129,870	10,691	
Uncollectible revenue.	101	707	1,219	2,453	279	279	1,470	609	9	4	330	94	9	
Net after taxes, &c.	102,824	94,285	981,693	431,888	158,931	77,697	36,299	972,101	59,298	34,297	587,551	340,076	59,298	
Net after rents.....	117,774	99,232	1,041,948	530,447	108,938	74,538	181,831	975,439	63,720	32,524	490,851	255,971	63,720	
Aver. miles of r'd oper.	329	332	329	332	195	195	195	195	251	251	251	247	251	

Missouri Pacific					New Orleans Great Northern					Cleve Cin Chic & St L (Inc Peoria & East)				
EARNINGS.					EARNINGS.					EARNINGS.				
—Month of December—					—Month of December—					—Month of December—				
1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	
Freight revenue.....	6,209,341	5,887,973	66,559,805	63,486,624	139,641	92,661	1,656,354	1,634,462	4,961,783	4,296,335	50,700,076	49,934,632	4,961,783	
Passenger revenue.....	1,824,454	1,734,677	20,689,218	19,535,391	47,238	54,462	540,152	465,608	1,593,559	1,432,662	17,267,396	15,359,127	1,593,559	
Tot., incl. other rev.	8,656,301	8,113,593	93,577,081	89,612,397	195,725	156,966	2,294,549	2,197,315	7,234,276	6,310,415	73,856,456	71,403,970	7,234,276	
Expenses—Maint. way	1,667,769	1,726,995	18,940,383	14,632,085	42,262	39,902	460,355	334,425	1,034,431	742,395	9,222,574	7,298,040	1,034,431	
Maint. of equipm't.	1,808,770	1,557,253	20,781,384	18,577,823	39,022	52,968	510,997	422,635	1,704,704	1,294,489	14,675,763	13,894,336	1,704,704	
Traffic expenses.....	91,005	70,044	1,015,198	1,071,351	3,612	4,231	30,656	33,695	82,979	63,344	917,765	882,576	82,979	
Transportation exp.	4,094,736	3,586,527	39,689,848	36,522,013	90,956	111,550	1,001,323	809,050	3,544,205	2,681,680	30,735,155	28,229,454	3,544,205	
Tot. exp., incl. oth.	7,927,449	7,165,094	83,357,624	73,231,737	186,278	218,981	2,116,336	1,693,878	6,533,303	4,932,705	57,427,451	51,895,288	6,533,303	
Net from railroad.....	728,852	948,498	10,219,457	16,380,659	9,446	62,014	178,213	503,436	700,973	1,377,709	16,429,004	19,508,681	700,973	
Taxes (less war taxes).	753,661	78,758	3,700,522	3,144,290	15,000	19,642	124,913	109,483	195,592	241,103	2,252,592	3,533,917	195,592	
Uncollectible revenue.	1,135	2,976	30,917	17,984	28	1	3,007	365	804	728	10,747	7,752	804	
Net after taxes, &c.	25,944	866,764	6,488,016	13,218,384	5,582	81,657	50,292	393,587	504,576	1,135,876	14,165,664	15,962,010	504,576	
Net after rents.....	321,036	752,895	4,402,472	11,764,562	18,819	88,466	8,324	409,220	371,620	1,084,501	12,946,171	14,688,938	371,620	
Aver. miles of r'd oper.	7,301	7,108	7,204	7,221	284	284	284	284	2,408	2,395	2,397	2,392	2,408	

Monongahela Connecting					N Orleans Texas & Mexico System					Indiana Harbor Belt				
EARNINGS.					EARNINGS.					EARNINGS.				
—Month of December—					—Month of December—					—Month of December—				
1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	
Freight revenue.....	192,988	228,302	1,954,320	2,473,763	168,656	53,612	1,513,929	1,355,288	565,616	529,778	6,562,912	5,591,235	565,616	
Passenger revenue.....	20,224	38,894	294,968	340,306	45,871	38,543	451,492	473,621	108,347	153,920	1,172,263	1,216,443	108,347	
Tot., incl. other rev.	43,938	81,466	620,037	463,184	220,671	97,734	2,063,689	1,885,623	98,601	125,424	1,253,639	1,339,426	98,601	
Expenses—Maint. way	510	510	6,251	5,325	58,151	33,773	513,404	368,349	98,601	125,424	1,253,639	1,339,426	98,601	
Maint. of equipm't.	43,938	81,466	620,037	463,184	45,215	44,077	479,581	407,991	2,172	1,903	21,501	22,427	2,172	
Traffic expenses.....	72,716	138,118	900,170	1,329,172	3,425	811	37,103	27,617	458,836	356,212	4,456,542	3,659,004	458,836	
Transportation exp.	139,320	265,892	1,901,125	2,207,321	70,824	52,398	645,467	613,600	686,143	652,114	7,110,208	6,397,711	686,143	
Tot. exp., incl. oth.	53,667	37,590	53,194	266,441	188,071	138,338	1,778,731	1,497,139	120,526	122,335	547,295	806,476	120,526	
Net from railroad.....	2,470	13,424	24,572	38,898	32,599	40,603	284,957	388,484	5,219	11,588	116,129	122,123	5,219	
Taxes (less war taxes).	49,671	86,862	7,160	139,827	19,023	11,688	129,023	100,588	125,746	133,967	663,434	928,645	125,746	
Uncollectible revenue.	51,196	51,015	28,621	227,543	42	4	299	389	258,368	138,717	1,160,526	1,603,434	258,368	
Net after taxes, &c.	49,671	86,862	7,160	139,827	13,533	52,2								

New York Central Sys (Concl.) Pittsburgh & Lake Erie					Northern Alabama				Pennsylvania Sys (Concluded) Cumberland Valley			
EARNINGS.					EARNINGS.				EARNINGS.			
Month of December—					Month of November—				Month of December—			
1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.
Freight revenue.....	2,030,730	2,316,003	23,158,642	28,513,513	102,554	106,738	900,424	1,083,364	322,363	493,214	4,361,826	4,801,724
Passenger revenue.....	240,412	212,911	2,669,147	2,287,179	14,004	12,772	148,585	170,586	80,292	81,464	882,916	749,151
Tot., incl. other rev.	2,459,907	2,762,004	28,034,187	32,992,272	118,763	126,265	1,079,558	1,285,494	441,091	596,027	5,633,360	5,917,543
Expenses—Maint. way	249,046	344,807	4,278,253	4,374,227	20,764	22,814	237,868	180,220	77,251	72,053	994,868	567,875
Maint. of equipm't.	844,433	872,195	8,828,670	7,038,496	6,956	5,709	63,755	60,974	82,246	102,978	1,248,523	900,600
Traffic expenses.....	16,607	19,594	179,483	187,253	1,587	900	15,045	14,373	6,681	7,374	77,846	65,135
Transportation exp.	1,018,232	1,004,978	10,159,319	10,217,617	45,705	71,531	628,401	620,665	177,691	202,458	2,120,513	2,029,130
Tot. exp., incl. oth.	2,181,333	2,287,217	24,001,843	22,365,184	76,765	102,495	964,517	895,028	358,594	399,722	4,589,923	3,710,505
Net from railroad.....	278,574	474,787	4,032,344	10,627,088	41,998	23,769	115,041	390,466	82,496	196,305	1,043,437	2,207,037
Taxes (less war taxes).....	8,825	71,377	825,325	884,277	3,800	3,440	38,500	38,970	27,927	15,663	121,990	116,521
Uncollectible revenue.....	32	36	270	45	—	—	7	14	—	2	409	642
Net after taxes, &c.	269,716	403,374	3,206,749	9,742,766	38,198	20,329	76,533	351,481	54,569	180,639	921,037	2,089,872
Net after rents.....	476,842	388,620	3,465,850	9,839,554	28,449	16,761	70,316	173,148	16,153	179,542	440,255	1,846,859
Aver. miles of r'd oper.	224	224	224	224	112	112	112	112	163	163	163	163

Toledo & Ohio Central					Northwestern Pacific				Long Island			
EARNINGS.					EARNINGS.				EARNINGS.			
Month of December—					Month of December—				Month of December—			
1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.
Freight revenue.....	511,588	943,867	7,771,845	8,776,009	354,232	243,260	3,615,941	3,033,299	552,849	542,643	6,298,392	5,726,629
Passenger revenue.....	74,689	96,801	817,155	763,112	181,041	149,130	2,400,373	2,110,871	950,573	960,412	15,629,124	14,260,036
Tot., incl. other rev.	616,675	1,078,882	9,078,909	10,129,659	535,045	434,304	6,016,314	5,144,170	1,732,058	1,688,243	24,381,973	22,241,156
Expenses—Maint. way	113,067	95,992	1,545,850	1,543,242	160,283	141,882	1,328,393	881,547	263,065	433,556	3,163,137	2,894,842
Maint. of equipm't.	267,176	243,637	2,824,786	2,498,700	70,942	56,910	859,482	682,551	383,147	335,143	4,334,034	3,173,825
Traffic expenses.....	6,767	3,646	79,039	79,065	5,271	4,690	61,059	58,706	13,265	12,587	156,876	134,772
Transportation exp.	373,723	440,326	3,957,136	4,609,713	260,363	221,348	2,821,925	2,201,299	1,112,432	1,040,130	12,167,012	9,867,339
Tot. exp., incl. oth.	782,918	800,865	8,642,801	8,952,795	512,496	440,237	5,250,272	3,973,767	1,841,446	1,885,559	20,586,849	16,739,070
Net from railroad.....	166,243	278,016	436,108	1,176,864	83,548	5,933	1,432,187	1,728,629	109,387	197,316	3,795,124	5,502,085
Taxes (less war taxes).....	87,808	35,516	438,773	361,888	25,980	21,959	285,857	263,476	47,016	81,280	1,063,277	1,069,859
Uncollectible revenue.....	181	8	252	37	20	1	1,455	34	522	48	5,314	3,313
Net after taxes, &c.	254,233	242,491	2,916	814,938	57,547	27,893	1,144,873	1,465,119	156,926	278,645	2,726,532	4,428,912
Net after rents.....	238,441	224,615	117,650	805,414	45,050	26,473	1,150,271	1,498,908	213,608	330,966	2,421,699	3,891,991
Aver. miles of r'd oper.	435	435	435	435	538	521	530	521	398	398	398	398

New York New Haven & Hartford					Northern Pacific System				Maryland Delaware & Virginia			
EARNINGS.					EARNINGS.				EARNINGS.			
Month of December—					Month of December—				Month of December—			
1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.
Freight revenue.....	4,723,219	4,016,703	49,236,962	50,721,287	5,746,561	8,089,254	72,934,722	78,534,343	67,356	73,983	847,484	685,693
Passenger revenue.....	3,840,613	3,567,047	44,774,217	39,379,916	1,573,037	1,333,780	20,331,317	17,146,143	33,204	40,524	473,662	386,293
Tot., incl. other rev.	9,942,727	8,608,151	106,545,119	102,294,211	8,082,601	10,066,391	100,739,353	102,908,259	104,367	117,702	1,356,187	1,101,323
Expenses—Maint. way	1,400,554	1,088,577	14,280,054	13,525,533	1,001,657	1,086,174	16,223,655	14,226,882	12,298	11,262	128,359	96,854
Maint. of equipm't.	2,047,045	2,103,302	21,377,446	20,913,412	1,614,311	1,873,612	17,610,480	16,716,958	19,634	48,060	339,854	291,894
Traffic expenses.....	56,047	42,344	541,089	475,231	71,175	56,920	765,309	779,682	854	795	9,892	11,635
Transportation exp.	4,693,622	5,142,646	51,147,508	48,020,080	3,644,268	3,738,619	28,274,462	37,501,967	74,558	72,076	882,537	719,087
Tot. exp., incl. oth.	8,702,108	8,857,977	92,473,381	87,746,523	6,619,522	6,969,625	76,179,714	71,516,302	109,829	134,783	1,386,657	1,141,760
Net from railroad.....	1,240,619	249,826	14,071,738	14,547,688	1,463,079	3,096,765	24,559,639	31,391,957	5,461	17,081	30,469	40,437
Taxes (less war taxes).....	450,657	197,375	3,770,657	3,216,375	512,050	347,089	7,482,648	6,499,718	1,906	2,318	21,627	19,796
Uncollectible revenue.....	3,653	1,750	27,816	15,990	5,183	322	23,940	5,610	27	—	47	—
Net after taxes, &c.	786,309	448,952	10,273,265	11,315,322	945,845	2,749,354	17,053,050	24,886,628	7,395	19,400	52,145	60,234
Net after rents.....	347,781	774,605	6,720,328	7,534,334	1,193,561	2,862,235	18,379,362	28,209,373	12,126	22,359	91,268	78,025
Aver. miles of r'd oper.	1,965	1,992	1,965	1,992	6,642	6,561	6,592	6,585	82	82	82	82

New York Ontario & Western					Minnesota & International				Monongahela			
EARNINGS.					EARNINGS.				EARNINGS.			
Month of December—					Month of December—				Month of December—			
1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.
Freight revenue.....	579,913	575,231	6,468,580	7,140,143	66,270	32,431	693,598	650,255	275,198	260,680	3,357,061	2,869,964
Passenger revenue.....	115,954	107,894	2,697,357	2,168,483	29,907	25,006	316,904	282,676	22,536	24,316	253,219	241,825
Tot., incl. other rev.	841,992	823,999	10,909,515	10,895,005	102,424	68,697	1,073,849	992,093	303,689	295,614	3,652,666	3,211,550
Expenses—Maint. way	143,995	169,050	1,748,083	1,557,482	9,894	11,869	241,630	203,885	49,775	91,561	722,873	743,738
Maint. of equipm't.	243,151	314,486	2,658,789	2,763,995	19,261	18,725	205,202	203,788	33,539	31,211	439,663	338,242
Traffic expenses.....	12,353	5,953	108,686	102,125	504	842	6,005	5,758	496	616	10,802	13,007
Transportation exp.	501,649	492,391	5,016,227	5,300,294	44,435	40,669	551,195	509,407	122,624	129,116	1,131,906	1,114,265
Tot. exp., incl. oth.	924,802	1,002,704	9,804,044	9,974,523	77,217	75,941	1,044,738	962,898	214,702	258,695	2,393,269	2,273,856
Net from railroad.....	82,810	178,705	1,105,470	920,481	25,207	7,244	29,110	29,195	88,986	36,919	1,259,397	937,694
Taxes (less war taxes).....	33,121	24,276	329,921	297,124	5,079	3,205	56,760	53,507	11,840	13,475	56,840	62,991
Uncollectible revenue.....	—	—	24	1,449	—	28	17	80	2	—	28	6
Net after taxes, &c.	115,932	202,982	775,523	621,907	20,127	10,478	27,667	24,392	77,143	23,443	1,202,528	874,696
Net after rents.....	97,530	204,953	783,730	548								

Pennsylvania Sys. W. Lines (Con.) Grand Rapids & Indiana					Philadelphia & Reading					Richmond-Washington System Richmond Fredericksburg & Potomac				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of December					Month of December					Month of December				
1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	1919.
Freight revenue.....	427,788	369,973	5,453,117	4,805,660	4,795,600	6,032,289	57,850,183	66,755,087	302,392	340,828	3,702,999	2,936,796		
Passenger revenue.....	174,409	140,186	2,159,960	1,798,798	898,207	1,049,017	10,854,210	8,683,464	255,285	347,093	3,331,912	3,563,012		
Tot., incl. other rev.	660,139	558,607	8,238,636	7,207,726	96,104,259	7,629,262	72,871,823	80,764,563	635,187	741,874	7,743,234	7,164,371		
Expenses—Maint. way	60,012	73,205	1,009,092	937,963	366,875	850,960	7,490,427	7,316,702	41,585	38,676	607,854	370,435		
Maint. of equipm't.	230,299	156,984	1,946,195	1,790,489	1,818,683	1,815,703	19,296,530	19,354,094	117,225	81,537	1,103,480	812,796		
Traffic expenses.....	10,885	10,078	126,484	118,804	66,746	41,386	483,180	495,762	4,205	5,238	52,187	50,488		
Transportation exp.	371,893	349,669	3,943,833	3,363,025	3,130,163	3,551,171	35,476,881	37,144,651	238,943	236,459	2,625,388	2,411,831		
Tot. exp., incl. oth.	698,428	612,905	7,341,516	6,474,944	5,552,215	6,401,973	64,608,174	65,889,371	428,137	374,937	4,670,736	3,824,211		
Net from railroad.....	-38,289	-54,297	897,119	732,782	552,042	1,227,289	8,263,649	14,880,191	207,049	366,937	3,072,497	3,340,160		
Taxes (less war taxes).....	34,950	14,215	319,256	275,361	83,520	218,480	1,659,029	1,718,737	29,981	14,496	186,021	164,049		
Uncollectible revenue.....	55	-----	140	838	1,373	53	1,896	328	1	30	87	548		
Net after taxes, &c.	-73,295	-68,512	577,722	456,582	467,150	1,008,754	6,602,723	13,161,126	177,066	352,410	2,886,389	3,175,562		
Net after rents.....	-83,498	-83,283	436,896	245,492	264,277	337,803	3,083,280	8,847,389	161,749	346,069	2,756,529	3,016,827		
Aver. miles of r'd oper.	569	569	569	569	1,127	1,126	1,127	1,126	81	87	81	87		
Pittsburgh Cincinnati Chicago & St Louis					Pittsburgh & Shawmut					Washington Southern				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of December					Month of December					Month of December				
1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	1919.
Freight revenue.....	5,535,486	4,752,678	62,536,682	59,316,445	76,206	109,638	1,046,663	1,280,637	113,967	160,800	1,479,674	1,112,205		
Passenger revenue.....	2,082,122	1,907,376	22,235,350	19,024,164	5,858	5,506	52,056	47,367	148,639	264,187	2,286,254	2,313,790		
Tot., incl. other rev.	8,505,649	7,336,471	93,606,303	87,224,887	83,383	116,225	1,115,124	1,343,607	321,632	466,354	4,532,783	4,027,034		
Expenses—Maint. way	1,313,196	1,249,966	13,373,786	11,111,714	12,352	47,641	358,407	347,787	42,549	38,453	425,555	270,848		
Maint. of equipm't.	4,131,532	2,357,190	31,476,584	24,483,309	35,990	37,498	468,687	377,612	39,380	36,995	491,753	401,515		
Traffic expenses.....	110,645	43,427	1,104,988	1,053,740	1,261	944	17,895	13,266	2,242	1,433	28,729	21,573		
Transportation exp.	4,120,019	3,874,381	42,081,195	38,777,075	34,479	43,434	420,372	525,898	129,220	139,225	1,433,014	1,293,815		
Tot. exp., incl. oth.	9,969,296	7,684,311	91,091,636	79,131,535	87,122	132,259	1,301,631	1,302,784	228,393	224,517	2,505,019	2,074,092		
Net from railroad.....	-1,463,756	-347,839	2,514,666	8,093,852	-3,739	-16,034	-186,506	40,822	93,238	241,836	2,027,763	1,952,942		
Taxes (less war taxes).....	789,242	259,893	3,686,112	2,879,068	100	1,520	2,367	14,589	16,476	7,398	98,073	76,744		
Uncollectible revenue.....	2,850	159	6,442	3,073	-----	-----	-----	-----	28	2	96	86		
Net after taxes, &c.	-2,255,849	-607,892	-1,177,888	5,211,210	-3,840	-14,514	-188,873	26,233	76,733	234,435	1,929,593	1,876,111		
Net after rents.....	-2,524,905	-766,531	-2,696,375	2,973,776	-11,769	-15,593	-179,228	130,256	56,437	833,071	1,869,384	1,721,554		
Aver. miles of r'd oper.	2,383	2,387	2,383	2,394	103	103	103	103	35	35	35	35		
Toledo Peoria & Western					Pittsburgh & West Virginia					St Louis & San Francisco System St Louis San Francisco				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of December					Month of December					Month of December				
1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	1919.
Freight revenue.....	74,482	107,905	961,829	1,075,145	117,223	53,212	1,181,427	1,534,744	4,059,951	3,921,888	51,243,803	45,312,606		
Passenger revenue.....	48,935	48,318	592,599	463,531	9,941	10,928	118,459	112,398	2,060,766	1,769,347	22,542,066	20,358,980		
Tot., incl. other rev.	132,800	164,582	1,645,768	1,645,592	141,940	77,342	1,452,608	1,800,146	7,190,725	6,033,729	78,552,125	69,812,604		
Expenses—Maint. way	25,850	26,320	335,955	299,397	36,184	63,088	589,078	513,720	1,040,124	1,085,815	12,288,307	10,198,045		
Maint. of equipm't.	76,052	45,380	517,549	428,232	77,524	39,779	569,632	503,125	1,438,394	1,332,788	15,469,785	15,790,755		
Traffic expenses.....	2,308	2,287	25,130	30,162	1,468	938	15,457	14,998	73,362	20,266	670,107	566,284		
Transportation exp.	79,990	80,741	857,896	796,368	58,805	67,213	654,790	717,424	3,073,527	2,442,950	30,022,280	26,917,040		
Tot. exp., incl. oth.	190,493	160,106	1,799,407	1,668,113	189,982	176,442	1,995,217	1,925,381	5,827,261	5,008,139	60,428,102	55,251,975		
Net from railroad.....	-57,692	4,476	-153,639	-22,520	-48,041	-99,100	-542,609	-125,235	1,363,464	1,025,489	18,124,022	14,560,628		
Taxes (less war taxes).....	8,500	17,733	102,000	118,987	21,174	15,904	149,071	170,924	227,810	281,567	2,690,518	2,735,673		
Uncollectible revenue.....	-----	-----	-----	-----	-----	-----	-----	-----	2,107	2,892	25,671	23,071		
Net after taxes, &c.	-66,192	-13,257	-255,639	-141,508	-69,215	-115,004	-691,817	-296,159	1,133,546	741,129	15,407,832	11,801,882		
Net after rents.....	-52,328	-11,215	-221,585	-10,955	-63,076	-105,871	-655,364	-320,898	952,942	681,020	14,610,382	11,199,400		
Aver. miles of r'd oper.	247	247	(See also on page 14)	247	63	63	63	63	4,761	4,761	4,761	4,761		
Peoria & Pekin Union					Pittsburgh Shawmut & Northern					Fort Worth & Rio Grande				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of December					Month of December					Month of December				
1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	1919.
Freight revenue.....	25,066	35,412	331,280	283,587	73,556	80,786	1,015,459	1,115,743	89,795	48,679	863,675	678,413		
Passenger revenue.....	3,061	6,734	43,318	73,451	7,236	6,490	73,201	64,157	75,968	39,829	687,284	390,444		
Tot., incl. other rev.	123,993	122,602	1,243,748	1,360,394	83,834	91,139	1,125,756	1,216,347	177,637	100,059	1,665,481	1,151,032		
Expenses—Maint. way	13,112	30,546	210,249	177,290	19,120	20,104	291,368	335,851	38,252	21,781	351,972	218,204		
Maint. of equipm't.	37,023	42,647	485,325	315,824	47,907	42,608	582,364	636,690	25,468	23,373	276,084	267,927		
Traffic expenses.....	724	301	9,291	623	1,266	1,603	12,351	14,987	2,107	426	17,249	19,792		
Transportation exp.	80,074	104,118	905,957	973,587	46,856	41,750	489,958	637,781	86,895	51,406	807,123	540,538		
Tot. exp., incl. oth.	136,689	182,293	1,674,953	1,514,841	122,663	111,530	1,460,852	1,706,353	159,021	98,259	1,526,323	1,103,126		
Net from railroad.....	-12,696	59,690	-431,205	-208,446	-38,829	-20,391	-335,096	-490,006	18,615	1,799	139,157	47,906		
Taxes (less war taxes).....	5,000	9,500	99,500	113,769	1,476	1,840	21,830	21,794	12,810	2,578	46,211	35,828		
Uncollectible revenue.....	-----	-----	-----	-----	73	44	91	44	120	4	486	672		
Net after taxes, &c.	-7,696	-69,190	-530,705	-322,216	-40,378	-22,276	-357,017	-511,844	5,685	-783	92,460	11,405		
Net after rents.....	556	-51,624	-338,598	-105,314	-28,814	23,241	-22,380	-119,445	-14,315	-3,307	18,440	61,591		
Aver. miles of r'd oper.	19	19	19	19	204	204	204	204	235	235	235	235		
Perkiomen					Port Reading					St Louis San Francisco & Texas				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of December					Month of December									

St. Louis Transfer					Southern Railway System (Concl.)					Southern Pacific System (Concl.)				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of December					Month of December					Month of December				
1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	
Freight revenue.....	119,697	64,360	1,144,253	1,080,329	1,225,863	1,035,144	12,527,834	11,903,287	303,902	242,390	2,684,730	2,854,649	303,902	
Passenger revenue.....	119,697	64,360	1,144,253	1,080,329	210,771	238,933	2,226,121	2,099,881	143,407	115,565	1,357,107	1,241,013	143,407	
Tot., incl. other rev.	119,697	64,360	1,144,253	1,080,329	1,518,453	1,341,675	15,636,714	14,840,901	267,795	374,370	4,234,596	4,348,161	267,795	
Expenses—Maint. way	19,619	4,242	150,801	123,593	302,731	154,678	2,815,763	1,916,624	43,024	34,503	569,942	347,697	43,024	
Maint. of equipm't.	Cr1,255	4,873	115,408	129,713	476,847	454,292	5,011,999	4,728,781	69,745	60,691	765,434	643,106	69,745	
Traffic expenses.....	186	136	2,227	2,627	27,974	24,675	295,419	362,043	4,943	3,977	50,573	66,268	4,943	
Transportation exp.	61,081	40,161	545,196	621,666	678,469	591,608	7,372,566	6,697,082	111,843	116,313	1,145,502	1,147,880	111,843	
Tot. exp., incl. oth.	81,884	51,116	839,798	907,163	1,531,472	1,250,563	16,043,045	14,131,172	240,992	226,853	2,683,303	2,348,526	240,992	
Net from railroad.....	37,812	13,243	304,454	173,165	13,018	90,511	406,330	709,729	226,803	147,517	1,551,292	1,999,635	226,803	
Taxes (less war taxes).....	823	Cr2,582	2,039	1,417	45,000	50,378	588,022	525,234	94,501	14,386	194,395	166,670	94,501	
Uncollectible revenue.....	36,988	15,826	302,415	171,744	65	57	1,558	2,248	205	144	525	2,895	205	
Net after taxes, &c.	24,867	9,252	234,897	78,958	58,084	40,075	995,910	182,246	132,096	132,986	1,356,371	1,830,069	132,096	
Net after rents.....	6	6	6	6	48,057	47,570	1,051,543	247,368	123,127	123,209	1,285,476	1,826,615	123,127	
Aver. miles of r'd oper.	6	6	6	6	997	991	996	991	207	207	207	207	207	

San Antonio & Aransas Pass					Southern Ry in Mississippi					Morgan's Louisiana & Texas RR				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of December					Month of December					Month of December				
1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	
Freight revenue.....	297,504	244,477	2,953,328	2,847,667	119,932	109,734	1,119,616	876,967	699,049	631,601	5,469,544	5,897,356	699,049	
Passenger revenue.....	113,370	101,193	1,280,224	1,214,504	81,015	75,532	621,899	525,754	229,452	162,055	2,129,633	1,854,186	229,452	
Tot., incl. other rev.	448,305	369,984	4,516,590	4,370,334	213,801	195,544	1,864,983	1,519,495	980,104	840,632	8,065,807	8,351,731	980,104	
Expenses—Maint. way	127,360	90,387	1,385,254	757,010	44,991	23,756	469,125	313,994	90,443	124,283	1,250,722	903,868	90,443	
Maint. of equipm't.	125,441	62,802	1,349,165	1,272,604	25,499	27,539	245,778	190,089	147,504	121,333	1,628,665	1,419,815	147,504	
Traffic expenses.....	5,218	5,293	71,051	76,143	2,268	2,891	29,465	28,237	9,897	6,009	98,446	92,534	9,897	
Transportation exp.	265,337	185,517	2,425,218	2,105,524	87,083	83,837	950,141	763,971	286,428	330,514	3,120,634	2,943,846	286,428	
Tot. exp., incl. oth.	537,749	262,092	5,425,555	4,410,329	163,532	143,537	1,744,275	1,349,119	553,867	599,784	6,358,060	5,578,728	553,867	
Net from railroad.....	89,444	7,891	908,964	39,995	50,268	52,007	120,707	170,376	426,236	240,848	1,707,746	2,773,063	426,236	
Taxes (less war taxes).....	80,587	16,554	245,587	181,554	9,000	10,000	106,500	109,000	97,273	26,763	431,581	346,981	97,273	
Uncollectible revenue.....	170,031	8,701	1,156,156	223,276	10	2	512	118	154	27	1,957	2,524	154	
Net after taxes, &c.	155,259	5,337	1,170,629	129,475	41,258	42,005	13,695	61,258	328,809	214,056	1,274,207	2,423,496	328,809	
Net after rents.....	736	732	736	732	19,402	40,678	74,542	40,793	312,105	175,267	1,112,124	2,363,145	312,105	
Aver. miles of r'd oper.	736	732	736	732	278	278	278	278	400	400	400	400	400	

Seaboard Air Line					Southern Pacific System					Texas & New Orleans				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of December					Month of December					Month of December				
1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	
Freight revenue.....	2,376,589	2,066,432	25,211,829	22,338,218	9,116,186	9,453,016	112,953,839	101,958,575	536,030	391,506	5,374,159	4,952,781	536,030	
Passenger revenue.....	971,922	1,241,762	12,423,850	13,175,582	4,207,158	3,474,417	43,809,587	39,324,652	190,953	202,635	2,048,872	1,899,575	190,953	
Tot., incl. other rev.	3,687,553	3,609,185	41,183,532	38,923,186	14,684,114	13,961,659	169,728,931	153,948,645	805,901	626,972	8,140,177	7,445,599	805,901	
Expenses—Maint. way	673,738	593,842	6,374,713	5,186,136	2,407,638	2,311,923	25,171,876	18,719,062	117,769	184,929	1,455,442	1,419,815	117,769	
Maint. of equipm't.	910,078	1,027,213	8,982,486	9,108,666	3,088,488	3,857,106	33,037,723	28,165,935	217,658	162,851	2,276,384	2,276,384	217,658	
Traffic expenses.....	75,181	55,405	761,439	769,236	148,394	92,942	1,468,440	1,458,730	5,562	3,137	55,837	55,837	5,562	
Transportation exp.	1,829,918	1,770,681	19,549,264	16,986,924	6,018,941	5,477,872	63,599,731	59,617,053	393,430	274,350	2,950,768	2,950,768	393,430	
Tot. exp., incl. oth.	3,632,371	3,540,514	37,465,817	33,346,792	12,277,894	12,284,753	129,448,484	113,652,897	791,851	648,202	7,268,357	7,268,357	791,851	
Net from railroad.....	55,182	68,671	3,171,715	5,576,313	2,406,219	1,676,906	40,280,446	40,295,743	14,050	21,229	871,820	1,292,096	14,050	
Taxes (less war taxes).....	134,792	126,894	1,619,792	1,469,434	388,682	640,641	6,815,959	7,127,320	18,635	16,328	253,547	253,547	18,635	
Uncollectible revenue.....	1,055	820	6,512	9,919	2,329	630	29,456	41,327	1,201	78	5,603	5,603	1,201	
Net after taxes, &c.	80,665	59,043	2,091,409	4,096,959	2,015,207	1,035,634	33,434,940	33,127,096	5,786	37,636	612,669	612,669	5,786	
Net after rents.....	180,422	26,423	1,852,298	3,636,725	2,117,756	1,041,456	32,560,709	33,970,453	27,007	54,321	331,383	331,383	27,007	
Aver. miles of r'd oper.	3,563	3,563	3,563	3,563	7,024	7,050	7,047	7,050	469	469	469	469	469	

South Buffalo					Arizona Eastern					Spokane International				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of December					Month of December					Month of November				
1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	
Freight revenue.....	23,220	49,745	375,222	582,509	433,484	326,793	2,858,048	3,657,705	103,827	59,714	858,849	735,370	103,827	
Passenger revenue.....	67,416	125,584	949,683	1,563,095	53,180	44,529	553,826	551,197	18,336	11,265	185,879	145,668	18,336	
Tot., incl. other rev.	90,836	175,329	1,324,905	2,145,604	315,208	393,432	3,681,306	4,478,691	124,379	73,542	1,072,680	912,903	124,379	
Expenses—Maint. way	11,722	127,626	74,309	190,525	43,840	Cr70,917	796,609	668,548	27,245	12,412	215,521	150,281	27,245	
Maint. of equipm't.	Cr3,026	17,738	168,067	195,861	54,976	26,145	608,546	602,705	9,829	8,164	92,941	94,994	9,829	
Traffic expenses.....	563	308	4,662	3,960	3,251	1,793	27,094	26,107	2,570	1,542	19,975	16,422	2,570	
Transportation exp.	77,522	74,885	598,098	840,070	110,594	122,003	1,220,377	1,216,865	41,029	28,218	356,579	302,337	41,029	
Tot. exp., incl. oth.	94,452	123,318	871,538	1,252,701	217,787	77,203	2,801,788	2,736,506	85,361	54,739	731,576	605,200	85,361	
Net from railroad.....	27,036	2,265	78,144	310,394	97,421	316,228	879,518	1,742,184	39,017	18,803	341,103	307,702		

Terminal RR Assoc'n of St Louis Terminal Railroad Association of St Louis					Union Pacific System (Concl.) Oregon-Washington RR & Navigation					Wabash				
EARNINGS.					EARNINGS.					EARNINGS.				
—Month of December—					—Month of December—					—Month of December—				
1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	
Freight revenue.....	3,321	3,873	40,755	39,990	1,396,848	1,658,661	19,413,730	17,896,064	3,314,678	3,247,001	35,255,547	34,498,242	34,498,242	
Passenger revenue.....	412,744	315,142	4,002,716	3,882,409	564,594	504,218	6,770,652	6,239,289	893,968	832,148	10,143,356	9,993,358	9,993,358	
Tot., incl. other rev.	66,202	110,660	898,095	741,837	2,166,961	2,342,623	28,367,603	26,264,956	4,622,171	4,556,981	48,847,085	48,246,411	48,246,411	
Expenses—Maint. way	30,178	9,400	607,309	553,099	398,074	528,740	5,016,131	4,162,528	700,420	686,325	8,086,880	6,104,353	6,104,353	
Maint. of equipm't.	1,444	765	10,309	10,038	410,008	158,630	4,443,018	3,629,173	900,976	702,105	9,358,676	9,497,764	9,497,764	
Traffic expenses.....	215,541	164,429	1,877,713	1,798,693	35,341	32,477	357,752	379,238	57,917	43,421	657,109	711,877	711,877	
Transportation exp.	320,701	291,776	3,495,235	3,193,111	1,115,629	908,323	11,478,429	10,100,012	2,476,337	2,191,277	24,610,614	22,489,629	22,489,629	
Tot. exp., incl. oth.	92,043	23,366	507,481	689,297	2,092,358	1,755,105	22,737,662	19,731,478	4,297,480	3,742,155	44,391,737	40,124,609	40,124,609	
Net from railroad.....	47,264	36,987	370,830	400,828	74,602	587,518	5,629,940	6,533,478	324,691	814,826	4,455,348	8,121,802	8,121,802	
Taxes (less war taxes).....	181,577	125,900	1,639,115	1,856,682	346,552	153,920	1,598,136	1,512,046	102,163	101,106	1,303,123	1,334,102	1,334,102	
Uncollectible revenue.....	44,779	—13,621	136,361	288,379	209	37	4,006	2,288	4,356	216	9,176	2,301	2,301	
Net after taxes.....	181,577	125,900	1,639,115	1,856,682	—272,159	433,560	4,027,798	5,019,143	218,171	713,503	3,143,048	6,785,397	6,785,397	
Net after rents.....	36	36	36	36	—291,337	375,413	3,170,346	4,488,493	84,078	477,010	831,151	3,715,517	3,715,517	
Aver. miles of r'd oper.	36	36	36	36	2,070	2,069	2,070	2,066	2,503	2,503	2,503	2,512	2,512	

St Louis Merchants Bridge & Terminal					Total Company					Western Maryland				
EARNINGS.					EARNINGS.					EARNINGS.				
—Month of December—					—Month of December—					—Month of December—				
1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	
Freight revenue.....	565	2,166	7,525	6,886	9,805,894	10,527,942	128,975,830	116,316,988	909,332	1,567,502	12,219,513	13,528,179	13,528,179	
Passenger revenue.....	363,521	250,284	3,217,134	3,620,589	2,809,854	2,497,516	35,766,515	30,180,036	81,813	83,103	1,077,210	1,004,670	1,004,670	
Tot., incl. other rev.	66,714	33,610	662,672	489,078	13,931,274	14,122,016	177,447,697	158,845,173	1,111,645	1,745,627	14,610,409	15,402,351	15,402,351	
Expenses—Maint. way	4,840	14,283	441,953	503,945	2,057,285	2,201,084	25,719,045	19,531,522	367,626	366,620	2,809,337	2,861,071	2,861,071	
Maint. of equipm't.	780	768	9,017	9,694	3,063,050	2,404,574	31,460,939	25,155,853	549,551	403,358	5,055,826	4,713,553	4,713,553	
Traffic expenses.....	259,105	226,096	2,356,158	2,395,385	100,864	85,371	1,109,860	1,362,820	21,869	15,432	216,873	234,531	234,531	
Transportation exp.	337,940	279,076	3,543,419	3,470,013	5,392,763	4,716,149	54,817,313	47,461,551	577,617	612,568	5,811,003	7,153,139	7,153,139	
Tot. exp., incl. oth.	25,581	—28,791	326,285	150,575	11,420,851	10,237,758	121,772,704	101,218,775	1,577,411	1,458,868	14,591,767	15,526,447	15,526,447	
Net from railroad.....	10,152	8,695	100,050	101,551	2,510,420	3,884,257	55,674,990	57,626,398	—465,765	286,759	18,641	—124,095	—124,095	
Taxes (less war taxes).....	15,428	—37,486	—426,345	48,655	1,049,674	792,928	7,072,841	6,986,410	43,200	43,200	518,400	518,400	518,400	
Uncollectible revenue.....	12,684	—48,394	—423,192	—106,555	901	1,014	16,128	10,345	4,960	437	4,960	433	433	
Net after taxes, &c.	1,946	1,946	1,946	1,946	1,459,844	3,090,313	48,586,020	50,629,640	—513,925	243,125	—504,718	—642,929	—642,929	
Net after rents.....	9	9	9	9	1,424,515	3,030,996	46,682,668	50,808,238	—438,941	201,181	—161,533	—492,468	—492,468	
Aver. miles of r'd oper.	9	9	9	9	8,031	8,030	8,031	8,015	689	707	698	698	698	

Texas & Pacific					St Joseph & Grand Island					Western Pacific				
EARNINGS.					EARNINGS.					EARNINGS.				
—Month of December—					—Month of December—					—Month of December—				
1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	
Freight revenue.....	2,200,235	2,035,015	23,575,836	17,996,086	181,471	134,121	2,271,926	2,044,733	1,078,994	781,966	11,227,664	9,187,872	9,187,872	
Passenger revenue.....	1,179,786	765,203	10,676,692	7,449,816	38,618	33,915	504,880	375,743	158,971	66,947	1,912,422	1,373,496	1,373,496	
Tot., incl. other rev.	3,613,746	3,053,094	36,212,437	27,294,833	233,556	183,523	2,932,822	2,588,577	1,291,017	891,643	13,657,296	11,065,962	11,065,962	
Expenses—Maint. way	527,635	329,369	5,118,022	3,610,862	36,023	73,884	607,363	551,288	138,102	263,072	2,524,159	2,034,146	2,034,146	
Maint. of equipm't.	739,593	673,352	7,716,050	5,130,583	33,442	31,667	474,821	463,692	204,756	219,088	2,256,687	1,634,999	1,634,999	
Traffic expenses.....	30,408	12,921	305,174	294,427	2,406	2,186	24,485	26,197	15,666	15,291	153,852	187,703	187,703	
Transportation exp.	1,539,511	1,453,247	15,827,618	11,894,810	148,374	146,277	1,578,100	1,400,905	384,465	408,225	4,075,386	3,625,271	3,625,271	
Tot. exp., incl. oth.	2,945,104	2,545,219	30,137,572	21,900,380	239,077	269,669	284,433	2,559,030	790,439	938,501	9,545,284	7,891,617	7,891,617	
Net from railroad.....	668,642	507,875	6,074,865	5,394,452	—5,521	—86,146	88,389	29,546	500,578	—46,858	4,112,011	3,174,344	3,174,344	
Taxes (less war taxes).....	138,900	102,943	1,222,478	1,086,634	18,579	17,972	130,703	112,644	62,874	103,660	585,264	600,975	600,975	
Uncollectible revenue.....	198	841	7,546	6,566	16	116	116	43	234	21	1,250	1,759	1,759	
Net after taxes, &c.	529,543	404,089	4,844,839	4,301,251	—24,117	—104,119	—42,430	—83,141	437,469	—150,540	3,515,497	2,571,609	2,571,609	
Net after rents.....	314,459	282,932	3,602,456	3,707,266	—15,159	—95,723	—51,655	—106,526	490,616	—140,929	3,546,456	2,575,300	2,575,300	
Aver. miles of r'd oper.	1,946	1,946	1,946	1,946	—258	258	258	248	1,041	1,011	1,041	1,011	1,011	

Teledo St Louis & Western					Union RR (of Pennsylvania)					Western Ry of Alabama				
EARNINGS.					EARNINGS.					EARNINGS.				
—Month of December—					—Month of December—					—Month of December—				
1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	
Freight revenue.....	784,882	658,248	7,419,636	7,266,395	593,796	646,164	7,710,275	7,078,313	125,281	136,929	1,402,227	1,425,799	1,425,799	
Passenger revenue.....	25,531	41,113	452,877	899,372	118,557	53,017	1,050,544	615,736	80,125	96,998	954,420	941,306	941,306	
Tot., incl. other rev.	844,063	738,050	8,267,877	8,306,127	712,353	700,181	8,760,819	7,694,049	205,406	233,927	2,356,647	2,367,105	2,367,105	
Expenses—Maint. way	108,763	117,318	1,475,280	1,365,516	210,140	140,544	2,357,532	1,928,731	223,417	245,164	2,546,170	2,554,202	2,554,202	
Maint. of equipm't.	195,491	131,678	1,821,103	1,737,323	818	602	3,625	3,807	25,483	19,660	314,119	291,970	291,970	
Traffic expenses.....	6,657	4,016	72,625	116,920	415,793	324,696	4,246,850	3,728,456	41,896	53,164	518,549	527,455	527,455	
Transportation exp.	352,166	259,266	3,440,980	3,087,829	756,149	528,446	7,749,697	6,355,141	6,377	2,127	40,191	43,376	43,376	
Tot. exp., incl. oth.	671,964	520,641	6,944,945	6,424,137	1,232,352	1,177,718	13,921,718	12,312,172	10,804	99,989	922,831	874,078	874,078	
Net from railroad.....	172,098	217,408	1,322,932	1,881,989	—162,352	—117,718	—39,421	723,172	154,669	184,598	1,91,			

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. A few railroad companies still issue monthly statements of their own, though under Government control the number of these has been greatly reduced. The form of these company returns is often different from that prescribed by the Commerce Commission. In some instances the figures in the two returns correspond, but the company statements go beyond the requirements of the Commission and give fixed charges and income from investments in addition to earnings and expenses.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together here all the company statements (few though they be) where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns. In these instances, of course, uniformity is lacking. Each company makes up its statement according to its own conception of what will serve best to convey a correct idea of the course of its income in the distinctive circumstances that may attend its operations or the character of its business. We in turn give the statements in the precise form furnished by the companies. Obviously, we cannot undertake to reconcile differences or discrepancies that may appear between the company figures and the Inter-State Commerce returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, and do not include any additional items, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

Bellefonte Central

	—Month of December—		—Jan. 1 to Dec. 31—	
	1919.	1918.	1919.	1918.
Gross receipts.....	\$ 8,948	\$ 8,239	\$ 102,280	\$ 86,752
Operation.....	8,664	7,378	91,528	76,944
Net.....	284	361	10,752	11,808
Interest and taxes.....	94	210	1,330	2,520
Surplus.....	190	651	9,422	9,288

Buffalo Rochester & Pittsburgh

	—Month of December—		—Jan. 1 to Dec. 31—	
	1919.	1918.	1919.	1918.
Operating revenues.....	1,005,819	1,606,733	13,955,591	18,479,658
Operating expenses.....	1,309,219	1,570,366	15,028,726	17,577,207
Net revenue.....	—303,400	36,367	—1,073,135	902,451
Railway tax accruals.....	—	503	280,000	294,580
Uncollectible railway revenue.....	5	104	572	343
Railway operating income.....	—303,405	35,760	—1,353,707	607,528
Equipment & joint facility rents.....	119,742	49,514	304,731	419,990
Net.....	—183,663	85,274	—1,048,976	1,027,518

Fonda Johnstown & Gloversville

	—Month of December—		—Jan. 1 to Dec. 31—	
	1919.	1918.	1919.	1918.
Total railway operating revenues.....	99,156	112,064	1,123,137	1,251,651
Railway operating expenses.....	66,091	69,379	696,889	803,399
Net revenue from railway oper.....	33,065	42,685	426,248	448,257
Railway tax accruals.....	3,223	5,684	55,522	64,584
Railway operating income.....	29,842	37,001	370,726	383,668
Miscellaneous operating income.....	—555	—1,198	4,540	7,938
Total operating income.....	29,287	35,803	375,266	391,606
Non-operating income.....	1,365	—582	33,371	36,730
Gross income.....	30,652	35,221	408,637	428,336
Total deductions from gross income.....	32,154	31,690	393,701	372,549
Net income.....	—1,502	3,531	14,936	55,787

Chicago Great Western

	—Month of July—		—Jan. 1 to July 31—	
	1918.	1917.	1918.	1917.
Miles operated.....	1,496	1,496		
Total operating revenues.....	1,712,829	1,378,105	10,123,320	9,212,981
Total operating expenses.....	1,405,553	1,026,810	9,295,096	7,052,766
Net revenue from railroad operation.....	307,276	351,295	828,224	2,160,221
Net income after charges.....	86,821	125,946	def 736,485	740,504

New York Chicago & St Louis

	—Month of December—		—Jan. 1 to Dec. 31—	
	1919.	1918.	1919.	1918.
Operating revenues.....	2,125,633	2,505,361	23,475,552	22,656,381
Operating expenses.....	1,801,108	1,746,974	18,317,802	17,489,757
Net operating revenue.....	324,525	758,387	5,157,750	5,166,624
Taxes and uncollectible railway revenue.....	85,396	127,531	631,398	647,687
Operating income.....	239,129	630,856	4,526,352	4,518,937
Other income.....	14,762	49,043	148,385	172,927
Gross income.....	253,891	679,899	4,674,737	4,691,864
Deductions from income.....	55,977	54,956	641,293	783,516
Net income.....	197,914	624,943	4,033,444	3,908,349

New York Ontario & Western

	—Month of July—		—Jan. 1 to July 31—	
	1918.	1917.	1918.	1917.
Operating revenue.....	1,314,416	958,072	6,090,513	5,067,709
Operating expenses, taxes and uncollectible revenue.....	826,893	601,149	5,473,009	3,848,758
Net revenue.....	487,523	356,923	617,504	1,218,951
Other income and deductions, net.....	113,843	112,208	819,386	720,273
Net income.....	373,680	244,715	—201,882	498,678

Toledo Peoria & Western

	—Month of August—		—Jan. 1 to Aug. 31—	
	1918.	1917.	1918.	1917.
Railroad and outside revenue.....	163,281	117,103	1,014,278	843,268
Operating expenses.....	132,824	106,419	1,010,748	774,524
Net earnings.....	30,457	10,684	3,530	68,744
Other income.....	7,810	15,010	126,150	152,179
Total net income.....	38,267	25,694	129,680	220,923
Fixed charges, &c.....	6,596	8,880	71,481	181,001
Surplus.....	31,671	16,814	58,199	39,922

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Reserve Liability of Proprietors.....£5,000,000

Total Capital and Reserves.....£10,070,000
The Bank has 41 Branches in VICTORIA, 39 in NEW SOUTH WALES, 19 in QUEENSLAND, 14 in SOUTH AUSTRALIA, 21 in WESTERN AUSTRALIA, 3 in TASMANIA and 44 in NEW ZEALAND.

Head Office: 71 CORNHILL, LONDON, E. C. 3.
Manager—W. J. Essame.
Assistant Manager—W. A. Laing

The Colonial Bank

Established 1836.

Capital Subscribed.....\$15,000,000.00
Paid-up Capital.....\$4,500,000.00
Rest.....\$1,750,000.00

\$5=£1

WEST INDIES, LIVERPOOL,
WEST AFRICA, MANCHESTER,
LONDON.

Import and Export Business Financed.

Head Office
69, Gracechurch St., London, E. C. 3, Eng.
NEW YORK AGENCY
22 WILLIAM STREET.

The Mercantile Bank of India Ltd.

Head Office

15 Gracechurch Street, London

Capital Authorized and Subscribed.....£1,500,000
Capital Paid Up.....£750,000
Reserve Liability of Shareholders.....£750,000
Reserve Fund and Undivided Profits.....£785,794
Branches in India, Burma, Ceylon, Straits Settlements, Federated Malay States, China, and Mauritius.
New York Agency, R. A. Edlundh, 64 Wall Street

NATIONAL BANK OF INDIA Limited

Bankers to the Government in British East Africa and Uganda.

Head Office: 26, Bishopsgate, London, E. C. 3.
Branches in India, Burma, Ceylon, British East Africa, Uganda and at Aden and Zanzibar.

Subscribed Capital.....£3,000,000
Paid-up Capital.....£1,500,000
Reserve Fund.....£1,850,000
The Bank conducts every description of banking and exchange business.

The National Bank of New Zealand Limited.

Head Office: 17 Moorgate Street, London.
Chief Office in New Zealand, Wellington.

Authorized Capital - - - £3,000,000
Subscribed " - - - £1,500,000
Paid-up " - - - £750,000
Reserve Fund - - - £730,000
Uncalled capital - - - £1,500,000
Correspondents in all parts of the world.

CLERMONT & Co.

BANKERS

GUATEMALA,
Central America

Cable Address: "Clermont"

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810

Head Office—EDINBURGH

Capital (Subscribed).....£5,500,000
Paid up—
250,000 "A" shares of £25 each £1,250,000
500,000 "B" shares of £1 each fully paid.....£ 500,000

Reserve.....£1,000,000 Deposits.....£36,071,162
ALEX. ROBB, Gen. Mgr. MAGNUS IRVINE, Sec.

London Office—62 Lombard Street, E. C. 3.

Glasgow Office—113 Buchanan Street.

Drafts, Circular Notes and Letters of Credit issued (every description of British, Colonial and Foreign) and Exchange business transacted.
York Agents—American Exchange Nat. Bank

LONDON JOINT CITY & MIDLAND BANK LIMITED

(\$5=£1)

Authorized Capital - \$226,000,000
Subscribed Capital 178,368,000
Paid-up Capital 42,086,000
Reserve Fund 42,086,000

Deposits - - - 1,855,000,000

HEAD OFFICE:

5, Threadneedle Street, London, E.C. 2.

OVERSEAS BRANCH:

65 & 66, Old Broad St., London, E.C. 2.

FOREIGN BRANCH OFFICES:

8, Dale Street, Liverpool.

15, Tyrrel Street, Bradford.

SHIPPING BRANCH OFFICE:

65 & 66, Old Broad St., London, E. C. 2.

Foreign Banking Business of
Every Description Undertaken

Rt. Hon. R. McKenna, Chairman.

International Banking Corporation

65 WALL STREET NEW YORK CITY

Capital and Surplus.....\$8,500,000
Undivided Profits.....1,054,000

Branches in:

India Straits Settlements
China Java
Japan Panama
Philippine Islands Santo Domingo
London San Francisco
Lyons

Banco Espanol del Rio de La Plata

HEAD OFFICE, BUENOS AIRES

London Office, 7 Fenchurch St., E. C. 3

Capital & Reserves in total 148,215,765—£12,839,472

All classes of Argentine, Spanish and
European banking business conducted.

The Union Discount Co. of London, Limited

39 CORNHILL.

Telegraphic Address, Uulisco, London.

Capital Authorized & Subscribed \$10,000,000
Capital Paid Up.....5,000,000
Reserve Fund.....5,000,000
\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money
on deposit are as follows:

At Call 4 Per Cent.

At 3 to 7 Days' Notice, 4 1/4 Per Cent.

The Company discounts approved bank and
mercantile acceptances, receives money on de-
posit at rates advertised from time to time, and
grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

The National Discount Company, Limited

35 CORNHILL LONDON, E. C.

Cable Address—Natdis London.

Subscribed Capital.....\$21,166,625
Paid-up Capital.....4,233,325
Reserve Fund.....2,500,000
(\$5=£1 STERLING.)

NOTICE is hereby given that the RATES OF
INTEREST allowed for money on Deposit are
as follows:

4% per annum at call.

4 1/4 % at 7 and 14 days notice.

Approved Bank & Mercantile Bills discounted.
Money received on deposit at rates advertised
from time to time; and for fixed periods upon
specially agreed terms. Loans granted on ap-
proved negotiable securities.

PHILIP HAROLD WADE, Manager.

BARCLAYS BANK LIMITED

with which has been amalgamated the London Provincial & South Western Bank, Ltd.

HEAD OFFICE:

54, Lombard St., London, E. C., Eng.
and over 1,400 branches in England and Wales
Agents in all banking towns throughout
the world

AUTHORIZED CAPITAL.....£20,000,000
ISSUED CAPITAL.....£14,210,355
RESERVE FUND.....£7,000,000
DEPOSITS.....£296,059,132

EVERY DESCRIPTION OF BANKING
BUSINESS TRANSACTED

Address. The Foreign Manager,
168, Fenchurch Street,
London, E. C., England

LONDON COUNTY WESTMINSTER AND PARR'S BANK LIMITED

ESTABLISHED IN 1826

Chairman: Walter Leaf, Esq.

Deputy-Chairmen:

Sir Montagu Turner, R. Hugh Tennant, Esq.

Authorized Capital.....£22,000,000
Paid-up Capital.....8,503,713
Reserve.....8,750,000

(30th June, 1919.)

Current, Deposit and other Ac- counts.....£208,395,000

HEAD OFFICE: 41, LOTHBURY, E.C. 1.

Joint General Managers:

F. J. Barthorpe, J. C. Robertson, W. H. Inskip

Foreign Branch Office: 82, Cornhill, E.C. 3.

BELGIAN BRANCHES:

ANTWERP: 41, Place de Mech.

BRUSSELS: 114 and 116, Rue Royale.

SPANISH BRANCHES:

BARCELONA: Paseo de Gracia, 8 & 10

BILBAO: Gran Via 9

MADRID: Avenida del Conde de Penalver, 21 & 23

AFFILIATED IN FRANCE:

London County & Westminster Bank (Paris), Ltd.

PARIS: 22, Place Vendôme

LYONS: 37, Rue de la République

BORDEAUX: 22 & 24, Cours de l'Intendance

MARSEILLES: 29 Rue Cannebière

NANTES: 6, Rue Lafayette

AFFILIATED IN IRELAND:

ULSTER BANK LIMITED

All cheques on the Ulster Bank will be collected
for Customers of this Bank, free of Commission.
The Bank is represented by Branches or Agents in all
the Principal Cities and Towns of the United King-
dom and has Correspondents throughout the World.

EXECUTOR AND TRUSTEE DUTIES
UNDERTAKEN

Imperial Ottoman Bank

Capital: £10,000,000 or
Fr. 250,000,000 half paid up.

GENERAL COMMITTEE (Paris & London)

PARIS.

Membres. le Baron de NEUFLIZE
Charles de CERJAT
le Comte Adrien de GERMANY
Georges HEINE
Arsene HENRY
le Baron HOTTINGUER
Raoul MALLET
Albert MIRABAUD
Pyrame NAVILLE
Felix VERNES

LONDON

Membres. the Earl of BESSBOROUGH, C.V.O., O.B.
E. W. H. BARRY
Viscount GOSCHEN
Sir John P. HEWETT, G.C.S.I.
Lord HILLINGDON
Hon. HERBERT A. LAWRENCE
Lord ORANMORE and BROWNE
Sir W. LAWRENCE YOUNG, Bart.

FRANCE.

PARIS, 7, rue Meyerbeer (IXe)

MARSEILLES, 38, rue St. Ferreol

ENGLAND.

LONDON, 26, Throgmorton Street E. C. 3.

MANCHESTER, 26 Pall Mall.

NEAR-EAST.

CONSTANTINOPLE - PERA - STAMBOUL

Agencies in EGYPT, GREECE, PALESTINE

MESOPOTAMIA, SYRIA, CYPRUS,

and in different parts of the

Ottoman Empire.

Branches in the Near East

GENERAL BANKING BUSINESS.

Foreign

SPERLING & CO.

Basildon House, Moorgate St.
London, E. C.

FISCAL AGENTS FOR

Public Utility
and
Hydro-Electric Companies

NEW YORK AGENTS

SPERLING & CO., INC.,
120 BROADWAY.

BANCA COMMERCIALE ITALIANA

Head Office MILAN

Paid-up Capital.....\$31,200,000
Reserve Funds.....\$11,640,000

AGENCY IN NEW YORK,
165 BROADWAY

London Office, 1 OLD BROAD STREET, E. C.
Manager: E. Consolo.

West End Agency and London Office of the
Italian State Railways, 12 Waterloo Place,
Regent St., S. W.

correspondents to the Italian Treasury.

54 Branches in Italy, at all the
principal points in the Kingdom

"Representatives in New York and Agents
in Italy" of the Banque Française et Italienne
pour l'Amerique du Sud.

Buenos Ayres, Rio de Janeiro, San Paulo,
Santos, &c. Societa Commerciale
d'Oriente, Tripoli.

Banca Italiana Di Sconto

with which are incorporated the
Societa Bancaria Italiana
and the

Societa Italiana di Credito Provinciale
Capital Fully Paid Up.....Lire 215,000,000
Reserve Fund.....41,000,000
Deposit and Current Accounts " 2,896,000,000
(May 31, 1919)
Central Management and Head Office:
ROME

Special Letters of Credit Branch in Rome
(formerly Sebast. & Reali), 20 Piazza di Spagna.
Foreign Branches: FRANCE: Paris, 2 Rue le
Peletier angle Bould. des Italiens; BRAZIL: Sao
Paulo and Santos; NEW YORK: Italian Discount
& Trust Co., 399 Broadway.

Offices at Genoa, Milan, Naples, Palermo,
Turin, Trieste, Venice, Florence, Bologna,
Catania, Leghorn, and over 100 Branches in the
Kingdom.

London Clearing Agents: Barclay's Bank, Ltd.,
168 Fenchurch Street, E.C.

EVERY KIND OF BANKING BUSINESS
TRANSACTIONED.

STANDARD BANK OF SOUTH AFRICA, Ltd

HEAD OFFICE, LONDON, E. C.

Authorized Capital.....\$50,000,000
Subscribed Capital.....\$31,250,000
Paid-up Capital & Reserve Fund \$18,812,500
Total Resources.....\$306,125,415
Over 350 Branches and Agencies throughout
South Africa.

W. H. MACINTYRE, Agent

68 Wall St., New York

Also representing The Bank of New South
Wales with branches throughout Australasia.

CRÉDIT SUISSE

Established 1856

Capital & Reserve, francs 130,000,000

Head Office: Zurich, Switzerland

Branches at Basle, Berne, Frauenfeld,
Olaris, Geneva, Kreuzlingen, Lugano,
Lucerne, Neuchatel, St. Gall.

ALL BANKING BUSINESS

LEU and CO.'S BANK, LIMITED

ZURICH, (Switzerland)

Founded 1755

Capital Paid up and Reserve Fund.....Frs. 51,600,000
EVERY DESCRIPTION OF BANKING BUSI-
NESS TRANSACTIONS.

Bills of Exchange Negotiated and Collected.

Drafts and Letters of Credit Issued.
Telegraphic Transfers Effected.
Booking and Travel Department.

Foreign

Banque Nationale de Credit

Capital frs. 300,000,000
Surplus frs. 63,000,000
Deposits frs. 1,700,000,000

Head Office:
PARIS

270 Branches in France

4 Branches in the Rhenish Provinces

GENERAL BANKING BUSINESS

Swiss Bank Corporation

Basle, Zurich, St. Gall, Geneva, Lausanne,
La Chaux-de-Fonds

London Office, 43 Lothbury, E. C. 2
West End Branch.....11c Regent Street
Waterloo Place S. W. 1

Capital paid up, . . \$20,000,000
Surplus, \$6,200,000
Deposits, \$165,000,000

BANKING BUSINESS OF EVERY
DESCRIPTION TRANSACTIONS

Swiss Banking Association

Formerly Bank in Winterthur est 1863
Toggenburger Bank est 1863

Capital, fully paid - Frs. 60,000,000
Reserves - - - - - 15,000,000

Zurich - Winterthur - St. Gall
Lausanne, etc.

Documentary Credits. Bills Collected.
Foreign Exchange.
Travelers' Letters of Credit, &c.

The NATIONAL BANK of SOUTH AFRICA, Ltd.

Over 400 Branches in Africa

Paid-Up Capital and
Reserves - - - - - \$20,000,000 00

Offers to American banks and bankers its superior
facilities for the extension of trade and com-
merce between this country and Africa.

New York Agency - - 10 Wall St.
R. E. SAUNDERS, Agent.

Royal Bank of Scotland

Incorporated by Royal Charter, 1727.

Paid-up Capital.....£2,000,000
Reserve and Undivided Profits.....£1,082,276
Deposits.....£35,648,823

Head Office - St. Andrew Square, Edinburgh
Cashier and General Manager: A. K. Wright.

London Office - - - 3 Bishopsgate, E.C. 2
Manager: Wm. Wallace.

Glasgow Office - - - - Exchange Square
Agent: A. Dennistoun.

170 Branches Throughout Scotland.

Every Description of British, Colonial and
Foreign Banking Business Transacted.

Correspondence Invited.

Foreign

NATIONAL BANK of EGYPT

Head Office—Cairo.

Established under Egyptian Law
June, 1898, with the exclusive right to
issue Notes payable at sight to bearers.

Capital, fully paid.....£3,000,000
Reserve Fund.....£1,663,278

LONDON AGENCY

6 AND 7 KING WILLIAM ST.,
LONDON, E. C., 4, ENGLAND.

THE NATIONAL PROVINCIAL AND UNION BANK OF ENGLAND

Limited.

(\$5=£1.)

SUBSCRIBED CAPITAL.....\$191,070,000
PAID-UP CAPITAL - - - \$37,314,000
RESERVE FUND - - - \$31,889,500

Head Office:

15, BISHOPSGATE, LONDON, ENGLAND,
with numerous Offices in England
and Wales

THE Commercial Banking Company of Sydney

LIMITED

Established 1834.

Incorporated in New South Wales.

Paid-up Capital.....£1,000,000
Reserve Fund.....2,040,000
Reserve Liability of Proprietors.....2,000,000
£5,040,000

Drafts payable on demand, and Letters of
Credit are issued by the London Branch on the
Head Office, Branches and Agencies of the Bank
in Australia and elsewhere. Bills on Australasia
negotiated or collected. Remittances cabled.

Head Office, Sydney, New South Wales.

London Office:

18, Birchin Lane, Lombard Street, E. C.

ROTTERDAMSCHER BANKVEREENIGING

Rotterdam Amsterdam
The Hague

CAPITAL FULLY PAID F.75,000,000
RESERVE FUND.....F.25,000,000

COLLECTIONS
LETTERS OF CREDIT
FOREIGN EXCHANGE
PURCHASE AND SALE OF
STOCKS AND SHARES

BANK OF BRITISH WEST AFRICA, LTD.

\$5=£1.

Authorized Capital.....\$10,000,000
Subscribed Capital.....7,250,000
Capital (Paid Up).....2,900,000
Surplus and Undivided Profits.....1,295,560

Branches throughout Egypt, Morocco,
West Africa and the Canary Islands.

Head Office, 17 & 18 Leadenhall St., London, E. C.

Manchester Office, 106-108 Portland Street

Liverpool Office, 25 Water Street

R. R. APPLEBY, Agent, 6 Wall Street, New York.

Ionian Bank, Limited

Incorporated by Royal Charter.

Offers every banking facility for transaction
with Greece, where it has been established for
80 years, and has Branches throughout the
Country.

Also at Alexandria, Cairo, &c., in Egypt.

Head Office: Basildon House.

Moorgate Street,

LONDON, E. C. 2.

English Scottish and Australian Bank, Ltd

Head Office: 38 Lombard St., London, E. C. 3

Subscribed Capital.....£1,078,875 0 0

Paid-up Capital.....539,437 10 0

Further Liability of Proprietors.....539,437 10 0

Reserve Fund.....550,000 0 0

Remittances made by Telegraphic Transfer.
Bills Negotiated or forwarded for Collection.
Banking and Exchange business of every de-
scription transacted with Australia.

E. M. JANION, Manager.

Bankers and Brokers outside New York

ST. LOUIS

A. G. Edwards & Sons

Members
New York Stock Exchange
St. Louis Stock Exchange

416 Olive St.
ST. LOUIS

38 Wall St
NEW YORK

MUNICIPAL
CORPORATION } BONDS
INDUSTRIAL }
PREFERRED STOCKS

\$100,000

Pima County, Arizona

5½% ROAD BONDS

Due Serially 1925 to 1944

Assessed Valuation, 1919.....\$64,545,232
Total Bonded Debt (incl.
this issue).....2,525,515
Population.....38,765

Legality approved by Hon. C. B. Wood,
of Wood & Oakley, Chicago, Ill.

Prices to Yield 5.10%

BOND DEPARTMENT

Mississippi Valley Trust Co.
ST. LOUIS

Herndon Smith Charles W. Moore
William H. Burg

SMITH, MOORE & CO.

Investment Bonds

808 OLIVE ST.

ST. LOUIS, MO.

MARK C. STEINBERG & CO.

Members New York Stock Exchange
Members St. Louis Stock Exchange

300 N. Broadway
ST. LOUIS

ST. LOUIS SECURITIES

Members St. Louis Stock Exchange

STIX & CO.

Investment Securities

509 OLIVE ST.

ST. LOUIS

LOUISVILLE

JOHNSTON & COMPANY

INVESTMENT SECURITIES

Pau Jones Bldg..

LOUISVILLE, KY.

John W. & D. S. Green

116 South Fifth St..
Louisville, Ky.

Dealers in all high-grade securities.
Continuously in Brokerage business
since 1868.
Both telephones 55.

Henning Chambers & Co.

INVESTMENTS

Members New York Stock Exchange

404 West Main Street, LOUISVILLE, KY.

CHICAGO

Dodge & Ross, Inc.

Investment Bankers

CHICAGO

Public Utility,
Municipal, Industrial
and Railroad Bonds

704-706 Harris Trust Bldg.,
111 W. Monroe St.

**GREENEBAUM SONS
BANK**

AND TRUST COMPANY

Southeast Corner La Salle and Madison Sts.

GENERAL BANKING

Capital and Surplus, \$2,000,000

6% CHICAGO FIRST MORTGAGE BONDS

Suitable for Estates, Trustees and Individuals

Writes for Bond Circular C 25.

Oldest Banking House in Chicago. A State Bank

A. O. Slaughter & Co.

110 WEST MONROE STREET
CHICAGO, ILL.

Members
New York Stock Exchange
New York Cotton Exchange
New York Coffee Exchange
New York Produce Exchange
Chicago Stock Exchange
Chicago Board of Trade
Minn. Chamber of Commerce
St. Louis Merchants' Exchange
Winnipeg Grain Exchange

Radon, French & Co.

Investment Securities

111 West Monroe Street
CHICAGO

Powell, Garard & Co.

INVESTMENT SECURITIES

39 South La Salle Street
Chicago

New York Philadelphia St. Louis

CHAS. S. KIDDER & CO.

Investment Bankers

Established 1898

108 South La Salle St. CHICAGO

TAYLOR, EWART & CO.

INVESTMENT BANKERS

108 South La Salle Street
CHICAGO

Municipal, Railroad and Public
Utility Bonds

John Burnham & Co.

High Grade Investment Se-
curities, Convertible Note
Issues, Bonds, Bank Shares,
Unlisted Securities.

41 South La Salle St.
CHICAGO

We Finance and Underwrite Bond
and Preferred Stock Issues and
Solicit Your Offerings.

Edward P. Garrity Co.

BONDS FOR INVESTMENT
108 So. La Salle S
CHICAGO

CHICAGO

TILDEN & TILDEN

Incorporated

INVESTMENT BONDS

808 SO. LA SALLE STREET
CHICAGO

**SCOTT & STITT
INVESTMENT SECURITIES**

111 W. Monroe St.,
CHICAGO

**JAMES D.
LACEY TIMBER CO.**

TIMBER BONDS
based always upon
expert verification
of underlying assets

332 SO. MICHIGAN AV. CHICAGO

CINCINNATI

We offer

WILKES COUNTY, N. C.

5½%
ROAD BONDS

Full obligation.

Assessed valuation (1-3 Real).....\$7,281,408
Bonded Debt.....582,000
Population.....35,000

Price very attractive.

**The Provident Savings
Bank & Trust Co.**
CINCINNATI, OHIO

ROBERTS & HALL

Members
New York Stock Exchange
Chicago Board of Trade
Cincinnati Stock Exchange

INVESTMENT SECURITIES

CINCINNATI

OHIO

BRAZORIA COUNTY, TEX.

Road District 5½% Bonds

Due 1920 to 1939

100 and Accrued Interest, Yielding 5.50%

Weil, Roth & Co.

CINCINNATI NEW YORK CHICAGO

CHANNER & SAWYER

INVESTMENT SECURITIES

Union Trust Bldg.,
CINCINNATI, OHIO

Ohio Securities—Municipal Bonds
New York Stocks and Bonds

DEALERS IN
INVESTMENT SECURITIES

IRWIN, BALLMANN & CO.

329-330-331 Walnut St.
CINCINNATI, OHIO

EDGAR FRIEDLANDER

DEALER IN

Cincinnati Securities

CINCINNATI

OHIO

SPRINGFIELD, ILL.

Matheny, Dixon, Cole & Co.

Ridgely-Farmers Bank Bldg.,
SPRINGFIELD, ILLINOIS.

Illinois Municipal Bonds
and

First Mortgage Farm Loans.

Bankers and Brokers Outside New York

PITTSBURGH

LYON, SINGER & CO
INVESTMENT BANKERSCommonwealth Bldg., PITTSBURGH
Securities of Pittsburgh District
Pennsylvania Municipal Bonds
Marine Equipment Bonds**Geo. W. Eberhardt & Co**OLIVER BUILDING, PITTSBURGH
Stocks, Bonds, Grain
and Provisions
Members New York Stock Exchange
Members Pittsburgh Stock Exchange
Members Chicago Board of Trade**A. E. MASTEN & CO.**Members New York Stock Exchange
Boston Stock Exchange
Pittsburgh Stock Exchange
Chicago Stock Exchange
Chicago Board of Trade
New York Cotton Exchange
323 Fourth Ave., Pittsburgh, Pa.
Branch Office:
National Bank of West Virginia Building
Wheeling, W. Va.**L. J. DAWES & COMPANY**

MATTERS FINANCIAL

UNION ARCADE PITTSBURGH, PA
Branch Office
Seelay Building Boston, Mass.Pittsburgh Securities a Specialty
CHILDS, KAY & WOODSUnion Arcade PITTSBURGH, PA
Members
NEW YORK STOCK EXCHANGE
PITTSBURGH STOCK EXCHANGE
CHICAGO BOARD OF TRADE**W. Carson Dick & Company**

INVESTMENT BONDS

390-395 UNION ARCADE BUILDING
PITTSBURGH, PA.

MINNEAPOLIS

JUSTUS F. LOWE COMPANYMcKnight Building
MINNEAPOLIS

Specializing in

MINNESOTA CORPORATION ISSUES

WE WILL BUY

Minnesota & Ontario Pow. 1st & 2d
Powell River Company 1st & 2d
Red River Lumber Co. 1st & 2d
Minneapolis St. Ry. Extended?**WELLS-DICKEY COMPANY, Minneapolis**

MONTGOMERY

B. W. Strassburger
SOUTHERN INVESTMENT SECURITIES

Montgomery, Ala.

BUFFALO

JOHN T. STEELE

BUFFALO, N. Y.

Government, Municipal
and Corporation BondsSPECIALISTS IN
Buffalo and Western New York Securities**IRVING T. LESSER**

STOCKS AND BONDS

479½ Elliott Square BUFFALO, N. Y.

MICHIGAN

Woods, Swan & Edwards Co.

Members Detroit Stock Exchange

Inquiries Solicited in All Markets. Stocks
Carried on Conservative Margins.

510 Congress Bldg., DETROIT, MICH.

A. J. Hood & Company

(Established 20 Years)

MICHIGAN SECURITIES
BOUGHT—SOLD—QUOTEDSpecialize in Michigan Stocks and Bonds
PENOBSCOT BUILDING, DETROIT**GORDON, FORTIER & CO.**

Investment Securities

Suite 1613, Dime Bank Building
Telephone Cadillac 5050
DETROIT MICHIGAN

Municipal and Corporation Bonds

Specialist in

MICHIGAN ISSUES
MATTHEW FINN
BANK83 Griswold Street,
DETROIT, MICH.**W. A. HAMLIN & CO.**

Members Detroit Stock Exchange

Motor Stocks, Public Utilities & Oils

1010 Penobscot Bldg., DETROIT, MICH

WATLING, LERCHEN & COMPANY

Michigan Municipal Bonds

Local Corporation Bonds and Stocks

Members Detroit Stock Exchange

DETROIT GRAND RAPIDS

DANSARD-HULL-BUMPUS COMPANY

INVESTMENT SECURITIES

47 Congress St., West
DETROIT

Members Detroit Stock Exchange

WEBB, LEE & CO.Member Detroit Stock Exchange
Correspondents
THOMSON & McKINNON

Motor Stocks, Public Utilities & Oils

330 Penobscot Bldg. National Union Bank Bldg.
DETROIT, MICH. JACKSON, MICH.**FENTON, CORRIGAN & BOYLE**

Investment Bankers

Chicago Detroit Grand Rapids

Underwrite and distribute entire issues
of Industrial and Public Utility securities**KEANE, HIGBIE & CO.**

MUNICIPAL BONDS

67 GRISWOLD ST. DETROIT

C. M. DEAKIN & CO.

Members Detroit Stock Exchange

Correspondents

VAN EMBURGH & ATTERBURY, New York
CLEMENT, CURTIS & CO., Chicago
381-2 Dime Bk. Bldg. 408 Gr. Rap. Sav. Bldg.
Detroit Grand Rapids

MICHIGAN

Members of Detroit Stock Exchange

Charles A. Parcels & Co.

DETROIT EDISON SECURITIES

PENOBSCOT BUILDING, DETROIT, MICH.

WHITTLSEY, McLEAN & CO.Municipal Bonds Corporation Bonds
Preferred Stocks

Active Members of Detroit Stock Exchange

3054-56-58 Penobscot Bldg., DETROIT

Motor Stocks

and

All Michigan Securities

Burdick-Thomas Company

Members Detroit Stock Exchange

256-262 Penobscot Bldg., DETROIT MICHIGAN

KAY & CO. Inc.,

INVESTMENT BANKERS

Penobscot Bldg. DETROIT, MICH.

Members Detroit Stock Exchange

GEORGE M. WEST & COMPANY

Established 1893

INVESTMENT BANKERS

UNION TRUST BLDG. DETROIT, MICH.
Members Detroit Stock Exchange.**A. W. Wallace & Company**

INVESTMENT BANKERS

Penobscot Bldg. DETROIT, MICH.
Tel. Cherry 2800**Allen G. Thurman & Co.**

Bankers and Brokers

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 Pacific Gas & Elec. Ref. 5s, 1942
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 Brooklyn Edison Co. 5s, 1949
 Columbia Gas & Elec. 1st 5s, 1927
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 Rogue River Electric 5s, 1937
 Second Ave. RR. Cons. 5s, 1946
 Utica Gas & Elec. 5s, 1957
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 Lake Shore 3½s, 1997
 L. & N., St. Louis 3s, 1980
 Milwaukee El. Ry. & Lt. Preferred
 Michigan United 5s, 1936
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 St. Louis Rocky Mt. & Pac. 5s, '55
 St. Louis Rocky Mt. & Pac. Stock
 Montana Wyoming & So. 5s, 1939
 C. & E. I. 5½% Rec. Eq., Sept.'20
 Hudson Companies Preferred

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 Sunday Creek Coal 5s, cts., 1944
 Amer. Book 6s, 1928
 Retsof Mining 5s, 1925
 Atlas Portland Cement 6s, 1925
 Wayne Coal 6s, 1937
 Pocahontas Cons. Collieries 5s, 1957
 Central Foundry 6s, 1931
 Duquesne Ltg. 6s, 1949
 No. States Pr. 5s, 1941
 Miss. River Pr. 5s, 1951
 Penna. Water Pr. 5s, 1951

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 United Rwy. Inv. 5s, 1926
 Detroit Terminal & Tunnel 4½s
 General Electric 3½s
 Richmond & Mecklenburg 4s
 Union Elec. (St. Louis) Ref. 5s, 1933
 Seattle Electric Ref. 5s
 L & N-Monon Joint 4s
 Atlantic & Danville 1st 4s
 Chicago Junction RR. 4s
 Utah Lt. & Rwy. Cons. 5s, 1934
 Cent. Ill. Public Service 5s, 1952
 Detroit Initd Rwy. 4½s

Manila Elec. Rwy. & Lt. 5s
 Puget Sound Electric 5s
 Dominion Coal 5s
 New York Shipbuilding 5s
 Carolina Clinch & Ohio 5s
 Duluth So. Shore & Atl. 5s
 Midvale Steel 5s
 Lake Shore Elec. Cons. 5s, 1923
 N. Y. & Westchester Ltg. 4s, 2004
 Pere Marq-Lake Erie & Det. Riv. 4½s
 Chinese-Hukuang Rwy. 5s
 Argentine Govt. Unlisted 5s
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 Amer. Tobacco 7s, 1922
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 Big Four 6s, 1929
 General Elec. 6s, 1940
 Kennecott Copper 7s, 1930
 Nassau & Suffolk Lt. 5s, 1945
 Phila. Electric 7s, 1922

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Kentucky Central 4s, 1987
 E. Tenn. Va. & Ga. div. 5s, & cons. 5s
 St. Louis & San Frans. 5s & 6s, 1931
 New Orl. & Northeast. pr. 1.5s, 1940
 Atlantic & Yadkin 4s, 1949
 Bit 4 St. Louis div. 4s, 1990
 Florida Cent. & Penin. 5s, 1943
 So. Ry. L. & N. Monon Joint. 4s, 1952
 N. Y. Penna. & Ohio 4½s, 1935
 Georgia, Carolina & Northern 5s, 1929
 St. Louis Bridge 7s, 1929.
 Mason City & Fort Dodge 4s, 1955

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A tradition of service has come down to the National Park Bank from its merchant-founders of the preceding generation, which might be summed up in the recent remark of a banker:

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NO. 74 BROADWAY NEW YORK

Financial

Sixtieth Annual Statement of the
HOME LIFE INSURANCE COMPANY

WILLIAM A. MARSHALL, President

256 BROADWAY, NEW YORK

January 1st, 1920

ASSETS

INVESTED IN BONDS AND STOCKS	\$21,274,053
INVESTED IN LOANS ON BONDS & MORTGAGES	7,315,062
REAL ESTATE	1,500,000
LOANS TO POLICYHOLDERS	6,211,449
OTHER ASSETS	1,480,171
TOTAL ADMITTED ASSETS	\$37,780,735

LIABILITIES

INSURANCE RESERVE FUND	\$33,246,501
RESERVE FOR DEFERRED DIVIDENDS	2,688,231
RESERVE FOR OTHER LIABILITIES	1,308,109
CONTINGENT RESERVE FUND	537,894

INSURANCE RECORD

INSURANCE IN FORCE DEC. 31st, 1919	\$185,755,819
GAIN IN INSURANCE IN FORCE	27,045,527
NEW INSURANCE (PAID FOR) 1919	40,009,308
" " " " 1918	24,510,678

James Talcott, Inc.

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HAROLD B. THORNE, Vice-Pres. BERTRAM CRUGER, Treasurer
CHARLES W. WESTON, Vice-Pres. GEORGE N. HARTMANN, Sec'y
JAMES F. McNAMARA, Vice-Pres. JOHN F. OISSEL, Comptroller
JACOB C. KLINCK, Trust Officer

Financial

Interborough Consolidated Corporation

To the holders of undeposited
Interborough-Metropolitan Company
Collateral Trust 4½% Gold Bonds

Interborough Consolidated Corporation was adjudicated a bankrupt on March 28, 1919. This Committee is advised by its counsel that the Bankruptcy Act provides that "claims shall not be proved against a bankrupt estate subsequent to one year after the adjudication," and that the Courts have held that this period cannot be extended. This Committee considers it advisable that in addition to any proofs which may be filed by the Trustee under the Trust Agreement securing your bonds, proofs of claim be filed by the bondholders and, accordingly, the Committee has filed proofs on all of the bonds which have been deposited with it, constituting a majority of the entire issue outstanding. A substantial minority of the bonds, however, have not been deposited with the Committee or otherwise proved.

It will also be difficult for the Committee to cause the stock of Interborough Rapid Transit Company to be sold in enforcement of the Trust Agreement, and to acquire the stock for the benefit of the depositors, while so large an amount of bonds remain undeposited.

The Committee has therefore extended to **March 15, 1920**, the time within which bonds may be deposited without penalty. After that date deposits will be permitted only upon such terms and conditions as the Committee may impose.

Bondholders are urged immediately to deposit their bonds with **GUARANTY TRUST COMPANY OF NEW YORK**, the Depositary of the Committee. Against such deposits the Depositary will issue its negotiable certificates, which are listed on the New York Stock Exchange.

New York, February 11, 1920.

Cravath & Henderson,
Counsel,
52 William Street,
New York City.

John A. Griswold,
Secretary,
140 Broadway,
New York City.

Charles H. Sabin, Chairman,
John McHugh,
Charles A. Peabody,
Charles S. Sargent, Jr.,
Frederick Strauss,
Committee.

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Southern municipal bonds constitute a highly desirable investment not only because of the great prosperity of the South but also because:

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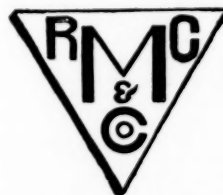
They are exempt from Federal Income Tax.

We specialize in Southern Securities.

Write for booklet giving full descriptions and prices.

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INVESTMENT SECURITIES

187 South La Salle Street
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Financial

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8% First Preferred Stock

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120 BROADWAY, . . . NEW YORK**For Sale****FOR SALE**—57 ft. bronze counter screen, nine wicket, beveled plate glass panels, bronze columns and cornice. All in good order and for sale at a bargain.

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Financial



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WE try to train our employees to see with the eyes of the imagination the significance of the thousands of checks that go through the bank each day and the important part these instruments play in the world trade. An employee who comprehends the scope of a great bank's business can meet the needs of customers intelligently and communicate to them the spirit of the institution.

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BANK**

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RAILWAYS COMPANY GENERAL
347 Madison Avenue, New York

TO THE HOLDERS OF

Chicago, Peoria and St. Louis Railroad Co. Equipment 6% Gold Notes, Series A

Notice is hereby given that no deposits will be received by the Committee's Depositary, under the Deposit Agreement, dated October 15, 1919, after February 20, 1920.

Dated, New York, February 2, 1920.

C. A. AUSTIN,
J. STANLEY FOSTER,
H. A. SMITH,

Committee

MERCANTILE TRUST COMPANY, Depositary,
115 Broadway, New York City
H. A. CUSHING, Counsel,
J. C. TRAPHAGEN, Secretary,
115 Broadway, New York City.

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PRESENT market conditions make possible exceptionally high yields.

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CINCINNATI, O.

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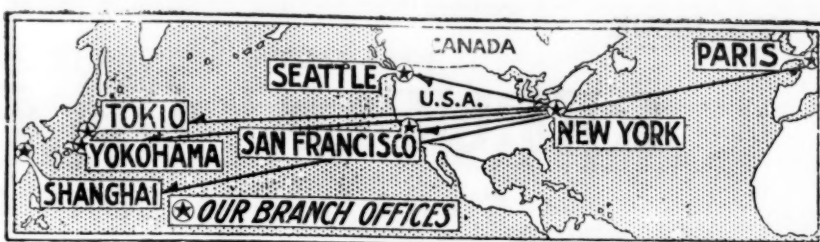
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Financial

Commercial Ties That Bind



THE TOTAL Asiatic commerce of the United States during the last fiscal year approximated \$1,434,828,549, or \$465,552,044 more than our whole South American trade for the same period. Trade with Japan alone amounted to \$630,455,310, or 44 per cent of our entire Asiatic commerce.

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Financial

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Principal, Interest and Premium payable in
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any French Taxes

Coupon bonds in denominations of 1,000, 2,000
10,000 and 20,000 francs capital

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We are receiving subscriptions for account of the French Government at 1,000 francs per 1,000 franc bond. Subscriptions against our interim receipts are payable in dollars at the rate of exchange fixed each day by the French Financial Agency in the United States. The cost of a 1,000 franc bond at the current rate would be approximately \$74.91 as compared with a cost of \$193 at the normal rate of exchange. Subscription books close in New York not later than March 20th 1920.

BROWN BROTHERS & CO.

59 Wall Street - - - NEW YORK

Meetings

The PENNSYLVANIA RAILROAD COMPANY
General Office.

Broad Street Station, Philadelphia,
18th February, 1920.
The Annual Meeting of the Stockholders of this Company will be held on Tuesday, the 9th day of March, 1920, at 11 o'clock a. m., in Witherspoon Hall, 1321 Walnut Street, Philadelphia, at which meeting the Annual Report of the Board of Directors for the year ended 31st December, 1919, and such other subjects as may be properly presented, will be submitted for consideration and action by the Stockholders.

Stockholders may obtain copies of the Annual Report, and the necessary tickets of admission to the meeting, on and after the 2nd day of March, 1920, by personal application at, or by letter to, the Secretary's Office, Room 269, Broad Street Station, Philadelphia.

LEWIS NEILSON, Secretary.

PHILADELPHIA RAPID TRANSIT CO.
General Office, 8th & Dauphin Sts.
Philadelphia, February 12, 1920.

NOTICE TO STOCKHOLDERS.

The Annual Meeting of the Stockholders of the Philadelphia Rapid Transit Company will be held at the General Office of the Company, 8th & Dauphin Streets, on Wednesday, March 17, 1920, at 11:30 a. m. for the purpose of election of Directors for the ensuing year, and the transaction of such other business as may come before the meeting.

The Record of Stockholders will be taken at the close of business on February 25, 1920. Transfer books will remain open.

FRANK B. ELLIS, Secretary.

Dividends

**Office of
LOCKWOOD, GREENE & CO., Managers**
Boston, Mass.
COMMON STOCK.

The quarterly dividend of 2% (\$1 per share) upon the common stock of International Cotton Mills has been declared, payable March 1, 1920, at the office of the transfer agents, the Old Colony Trust Company, Boston, Mass., to all stockholders of record at the close of business Feb. 16, 1920.

INTERNATIONAL COTTON MILLS,
Allan B. Greenough, Treasurer.

**Office of
LOCKWOOD, GREENE & CO., Managers**
Boston, Mass.
PREFERRED STOCK.

The quarterly dividend of 1½% upon the preferred stock of the International Cotton Mills has been declared, payable March 1, 1920, at the office of the transfer agents, the Old Colony Trust Company, Boston, Mass., to all stockholders of record at the close of business Feb. 16, 1920.

INTERNATIONAL COTTON MILLS,
Allan B. Greenough, Treasurer.

Dividends

SOUTHERN PACIFIC COMPANY

DIVIDEND NO. 54.

A QUARTERLY DIVIDEND OF ONE Dollar and Fifty Cents (\$1.50) per share on the Capital Stock of this Company has been declared, payable at the Treasurer's office, No. 165 Broadway, New York, N. Y., on April 1, 1920, to stockholders of record at twelve o'clock noon on Saturday, February 28, 1920. The stock transfer books will not be closed for the payment of this dividend. Cheques will be mailed only to stockholders who have filed permanent dividend orders.

A. K. VAN DEVENTER,
February 13, 1920. Treasurer.

THE CANADIAN PACIFIC RAILWAY COMPANY.
DIVIDEND 95.

At a meeting of the Directors held to-day the usual quarterly dividend of two and one-half per cent on the Common Stock for quarter ended 31st December last, being at the rate of seven per cent per annum from revenue and three per cent per annum from special income account, was declared payable 1st April next to shareholders of record at 3 p. m. on 1st March next.

ERNEST ALEXANDER,
Montreal, Feb. 9, 1920. Secretary.

READING COMPANY.
General Office, Reading Terminal.
Philadelphia, February 12, 1920.

The Board of Director has declared from the net earnings a quarterly dividend of one per cent on the First Preferred Stock of the Company, to be paid on March 11, 1920, to stockholders of record at the close of business, February 20, 1920. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

JAY V. HARE, Secretary.

UNION BAG & PAPER CORPORATION

New York, February 17, 1920.

QUARTERLY DIVIDEND.

A quarterly dividend of two per cent has this day been declared upon the stock of this Corporation, payable March 15, 1920, to the holders of record of the stock of this Corporation at the close of business on March 5, 1920.

CHARLES B. SANDERS, Secretary.

MERGENTHALER LINOTYPE COMPANY.
New York, February 17, 1920.

Dividend 97.

A regular quarterly dividend of 2¼ per cent on the capital stock of Mergenthaler Linotype Company will be paid on March 31, 1920, to the stockholders of record as they appear at the close of business on March 3, 1920. The Transfer Books will not be closed.

JOS. T. MACKEY, Treasurer.

Dividends

American Telephone & Telegraph Co.

A dividend of Two Dollars per share will be paid on Thursday, April 15, 1920, to stockholders of record at the close of business on Friday, March 19, 1920.

On account of the annual meeting the transfer books will be closed from Saturday, March 20, to Tuesday, March 30, 1920, both days included.

G. D. MILNE, Treasurer.

NORTHERN TEXAS ELECTRIC COMPANY

Fort Worth, Texas.

**PREFERRED DIVIDEND NO. 29
COMMON DIVIDEND NO. 42**

A semi-annual dividend of \$3 per share on the Preferred capital stock and a dividend of \$2 per share on the Common capital stock of Northern Texas Electric Company, have been declared, both payable March 1, 1920, to stockholders of record at the close of business February 20, 1920.

STONE & WEBSTER,
Transfer Agents.

CRUCIBLE STEEL COMPANY OF AMERICA
Pittsburgh, Pa., February 16, 1920.

DIVIDEND NO. 70—A dividend of one and three-quarters per cent (1¾%) has been declared out of undivided profits upon the Preferred Stock of this Company, payable March 31, 1920, to Stockholders of record March 16, 1920.

Checks will be mail.

H. F. KRESS,
Secretary.

AMERICAN POWER & LIGHT CO.

71 Broadway, New York.

COMMON STOCK DIVIDEND NO. 29.

The regular quarterly dividend of one per cent (1%) on the Common Stock of the American Power & Light Company has been declared, payable March 1, 1920, to common stockholders of record at the close of business February 19, 1920.

WILLIAM REISER, Treasurer.

**Office of
FEDERAL MINING & SMELTING COMPANY**
120 Broadway, New York City.

February 16, 1920.

A dividend of three-fourths of one per cent (¾%) on the Preferred Stock of this Company has to-day been declared, payable March 15, 1920, to stockholders of record at the close of business on February 24, 1920.

J. L. MARTIN, Secretary.

MAHONING INVESTMENT CO.

A dividend of One dollar and fifty cents per share has been declared on the stock of this company, payable March 1, 1920, to stockholders of record February 21st, 1920.

LEWIS ISELIN, Secretary.

Financial

Special prices allowed to bankers and brokers

WE SUGGEST PURCHASE

GERMAN CITY BONDS

	Rate.	Price About
City of Berlin	4s	\$140 per 10,000 marks
State of Hamburg	4s	150 " " "
State of Hamburg	4 $\frac{1}{2}$ s	160 " " "
City of Leipzig	4 $\frac{1}{2}$ s	160 " " "
City of Leipzig	5s	180 " " "
City of Munich	4s	160 " " "
City of Dresden	4s	160 " " "
City of Bremen	4s	150 " " "
City of Manheim	4s	160 " " "
City of Essen	4s	150 " " "
City of Cologne	4s	170 " " "
City of Nuremburg	4s	150 " " "
City of Frankfort	4s	190 " " "

The par value of the above issues at normal exchange is \$2,380 per 10,000 marks. They may be purchased at the above prices because the mark has declined from a normal value of 23.8 cents to about 1.05 cents.

Circular on above bonds available upon request.

Also full details of various internal bonds of France, England, Belgium and Italy.

FARSON SON & COMPANY

Members New York Stock Exchange

115 BROADWAY

NEW YORK, N. Y.

Dividends

Nebraska Power Company

Preferred Stock Dividend.

The regular quarterly dividend of 1 $\frac{1}{4}$ % on the Preferred Stock of Nebraska Power Company has been declared, payable March 1, 1920, to preferred stockholders of record at the close of business February 19, 1920.

S. E. SCHWEITZER, Treasurer.

NATIONAL LEAD COMPANY.

111 Broadway, New York.

A quarterly dividend of one and one-half per cent. (1 $\frac{1}{2}$ %) has been declared on the Common Stock of this Company, payable March 31st, 1920 to stockholders of record March 12th, 1920.

FRED R. FORTMEYER, Treasurer.

GENERAL CHEMICAL COMPANY

25 Broad St., N. Y., January 30, 1920.

A quarterly dividend of two per cent (2%) will be paid March 1, 1920, to Common Stockholders of record at 3.00 P. M., February 20, 1920.

LANCASTER MORGAN, Treasurer.

Moore, Leonard & Lynch

Members New York and Pittsburgh Stock Exchanges

Frick Bldg. Ritz-Carlton 11 Broadway
Pittsburgh Hotel New York
Philadelphia

City of

New Brunswick, N. J.

4 $\frac{3}{4}$ % Water Bonds

Price to Yield 4.70%

B.J. Van Ingen & Co.

52 Broadway New York

THE LIBERTY
NATIONAL BANK
of NEW YORK

CAPITAL - - - \$5,000,000.00
SURPLUS - - - 5,000,000.00
UNDIVIDED PROFITS 2,080,000.00

OFFICERS

HARVEY D. GIBSON, President

DANIEL G. REID	SIDNEY W. NOYES
Vice-President	Vice-President
ALEXANDER V. OSTROM	MAURICE F. BAYARD
Vice-President	Vice-President
CHARLES W. RIECK	FREDERICK W. WALZ
Vice-President	Cashier
ERNEST STAUFFEN, Jr.	FREDERICK P. McGLYNN
Vice-President	Assistant Cashier
JOSEPH A. BOWER	THEODORE C. HOVEY
Vice-President	Assistant Cashier
BENJAMIN E. SMYTHE	LOUIS W. KNOWLES
Vice-President	Assistant Cashier
JAMES G. BLAINE, Jr.	RAYMOND G. FORBES
Vice-President	Assistant Cashier
JOSEPH S. MAXWELL	DANFORTH CARDOZO
Vice-President	Assistant Cashier
GEORGE MURNANE	EDWARD J. WHALEN
Vice-President	Assistant Cashier

Why Keep Your Securities in Your Safe?



If you deposit your securities in our Customers' Securities Department to be held subject to your order, we assume all responsibility and not only keep them *safely* but—

We collect your dividends and interest promptly and dispose of the proceeds as you may direct.

We keep an accurate account of your income from these securities for use in making out your tax returns.

We will sell or purchase securities on your order and act practically as your financial secretary.

The charges for this service are reasonable and our booklet "The Modern Method of Caring for Securities," sent to you on request, will explain its details.

BANKERS TRUST COMPANY

Member Federal Reserve System

Downtown Office:
16 Wall Street

Astor Trust Office:
5th Avenue at 42nd Street

W. C. Langley & Co.
Investments

115 Broadway, New York City
Members New York Stock Exchange

Canadian Securities
Inquiries Invited

LYNCH & McDERMOTT
—2 WALL ST. NY.—Tel. RECTOR 2515—

BERTRON, GRISCOM & CO., INC.

INVESTMENT SECURITIES

40 Wall Street
NEW YORK

Land Title Building
PHILADELPHIA



FRONT STREET & MAIDEN LANE 1803

with the old market and (*at the right hand*) the warehouse of Abraham Valentine, one of the original stockholders in the Merchants' Bank. The great Merchants of the day lived about Bowling Green, and in Broad Street, Pearl Street, Wall Street, and Broadway. At the wharves nearby they unloaded their imports from Europe, the West Indies and the East. The Customs House was close at hand; at Fraunces Tavern, a few minutes walk to the South, shipmasters and merchants met to talk business, and the Merchants' Bank was scarcely a quarter of a mile away.

Merchants' National Bank *of the City of New York* 42 WALL STREET

RAYMOND E. JONES
President

HARRY T. HALL
Vice-President

FRANK L. HILTON
Vice-President

OWEN E. PAYNTER
Cashier

IRVING S. GREGORY
Ass't Cashier

BOARD OF DIRECTORS

J. E. ALDRED, *Chairman*

NICHOLAS F. BRADY
THEODORE E. BURTON
ARTHUR V. DAVIS
EBERHARD FABER

RAYMOND E. JONES
MINOR C. KEITH
ARTHUR G. MEYER

WILLIAM F. NEU
CHARLES E. POTTS
CARL F. STURHAHN
GEORGE ZABRISKIE

Financial

70th Annual Statement

Etna Life Insurance Company

AND AFFILIATED COMPANIES

Etna Casualty & Surety Co.**Automobile Insurance Co.**

OF HARTFORD, CONNECTICUT

MORGAN G. BULKELEY, President

Etna Life Insurance Company

Capital Stock \$5,000,000

LIFE, GROUP; ACCIDENT & HEALTH, GROUP; LIABILITY & WORKMEN'S COMPENSATION INSURANCE.

JANUARY 1, 1920

ASSETS		LIABILITIES.	
Home Office Buildings.....	\$1,176,000 00	Reserve on Life, Endowment and Term Policies.....	\$114,592,915 00
Real Estate Acquired by Foreclosure.....	15,024 46	Reserves not included above.....	2,970,437 33
Cash on hand and in banks.....	7,768,435 95	Premiums paid in advance, and other Liabilities.....	1,771,117 91
Stocks and Bonds.....	67,935,420 35	Unearned interest on Policy Loans.....	300,792 22
Mortgages secured by Real Estate.....	61,731,650 11	Taxes falling due in 1920.....	1,591,199 54
Loans on Collateral.....	971,439 00	Reserve for special class of Policies and Dividends to	
Loans secured by Policies of this Company.....	11,926,649 09	Policyholders payable in 1920.....	3,980,276 48
Interest due and accrued December 31, 1919.....	2,828,226 83	Losses and Claims awaiting proof and not yet due.....	1,482,870 42
Due from Re-Insurance Companies and others.....	9,974 18	Unearned Premiums on Accident, Health and Liability	
Premiums in course of collection and deferred premiums.....	5,551,704 61	Insurance.....	6,304,465 34
Amortized value of Bonds and Market Value of Stocks,		Reserve for Liability claims.....	12,648,365 61
over Book Value, less Assets not admitted.....	3,183,187 88	Surplus to Policyholders.....	17,455,272 61
TOTAL ASSETS.....	\$163,097,712 46	TOTAL LIABILITIES.....	\$163,097,712 46
Increase in Premium Income.....		New Life Insurance Issued in 1919.....	
\$6,158,060 45		\$413,226,247 22	
Increase in Assets.....		Life Insurance Paid for in 1919.....	
13,309,612 07		377,815,347 22	
Increase in Life Insurance in force.....		Life Insurance in Force, Jan. 1, 1920.....	
219,504,842 32		892,676,309 86	
Payments to Policyholders during 1919.....		Paid Policyholders since organization	
24,214,809 32		in 1850.....	
Payments for Taxes during 1919.....		366,126,068 44	
1,660,656 99			

Total Income in 1919, Etna Life Insurance Company and Affiliated Companies
\$71,928,842 51

13th Annual Statement

Etna Casualty & Surety Co.

OF HARTFORD, CONN.

Capital Stock \$2,000,000

JANUARY 1, 1920

ASSETS.		LIABILITIES.	
Cash on Hand and in Banks.....	\$2,087,158 24	Premium Reserve.....	\$4,322,865 94
Stocks and Bonds.....	8,034,200 00	Losses in process of Ad-	
Mortgages secured by Real		justment.....	3,215,335 79
Estate.....	1,647,975 00	Commission Reserve on	
Loans on Collateral.....	555,815 05	Premiums in course of	
Interest due and Accrued		Collection.....	325,585 01
December 31, 1919.....	136,732 11	Taxes Falling Due in	
Premiums in Course of		1920.....	428,193 10
Collection.....	1,450,201 71	All other Liabilities.....	235,933 23
Equity in Funds of N. Y.		TOTAL.....	\$8,527,913 07
Excise Re-Insurance		Surplus to Policyholders:	
Association.....	79,128 76	Capital.....	\$2,000,000 00
Due from Re-Insurance		Surplus.....	3,465,203 87
Companies on Paid			5,465,203 87
Losses and Salvage Re-		TOTAL.....	\$13,993,116 94
coverable.....	2,511 38		
Other Assets.....	20,965 99		
GROSS ASSETS.....	\$14,014,688 24		
Less assets not admitted by			
Insurance Departments.....	21,571 30		
TOTAL ADMITTED			
ASSETS.....	\$13,993,116 94		

Increase in Assets..... \$1,510,965 43

Combination Automobile Insurance, Plate Glass, Burglary, Engine Breakage, Riot & Civil Commotion & Explosion
GENERAL FIRE INSURANCE OCEAN AND INLAND MARINE INSURANCE FIDELITY AND SURETY BONDS

7th Annual Statement

Automobile Insurance Co.

OF HARTFORD, CONN.

Capital Stock \$2,000,000

JANUARY 1, 1920

ASSETS.		LIABILITIES.	
Cash on Hand and in Banks.....	\$2,464,868 22	Premium Reserve.....	\$4,235,798 84
Stocks and Bonds.....	5,386,609 44	Losses in process of Ad-	
Mortgages secured by Real		justment.....	2,004,050 98
Estate.....	443,000 00	Taxes Falling Due in 1920.....	384,912 54
Loans on Collateral.....	620,175 00	Funds Held under Re-	
Interest Due and Accrued		Insurance Treaties.....	246,076 38
December 31 1919.....	87,505 46	All other Liabilities.....	95,817 82
Agents' Balances.....	1,991,502 17	TOTAL.....	\$6,966,656 56
Due from Re-Insurance		Surplus to Policyholders:	
Companies on Paid Losses		Capital.....	\$2,000,000 00
Other Assets.....	41,626 82	Surplus.....	2,055,550 67
GROSS ASSETS.....	\$11,110,378 37		4,055,550 67
Less Assets not admitted by		TOTAL.....	\$11,022,207 23
Insurance Departments.....	88,171 14		
TOTAL ADMITTED			
ASSETS.....	\$11,022,207 23		

Increase in Assets..... \$1,806,006 50

Etna Life Insurance Co. and Affiliated Companies

Total Assets Jan. 1, 1920 - - - - - \$188,113,036.63

Paid policyholders since organization - - \$388,308,350.24

THE EQUITABLE

LIFE ASSURANCE SOCIETY OF THE U. S.
120 BROADWAY, NEW YORK

The year 1919 was the most productive in the Equitable's history.

NEW INSURANCE issued and paid for in 1919..... \$454,839,437

An increase of \$181,615,878 over the previous year.

During the year the Two Billion mark
in Outstanding Insurance was passed.

OUTSTANDING INSURANCE, Dec. 31, 1919..... \$2,270,903,931

An increase of \$346,365,353 over the previous year.

PAID TO POLICYHOLDERS IN 1919..... \$73,990,176

97% of the domestic death claims paid in 1919 were
settled within one day after receipt of proofs of death

PAID POLICYHOLDERS Since Organization..... \$1,302,291,677

ASSETS, December 31, 1919..... \$599,423,919

INSURANCE RESERVE..... \$493,390,577

Other Liabilities..... 17,418,765 510,809,342

SURPLUS RESERVES:

For distribution to policyholders in 1920..... 17,191,084

Awaiting apportionment on
deferred dividend policies..... 54,300,085

For Contingencies..... 17,123,408 \$88,614,577

\$599,423,919

The above figures are from the 60th Annual Statement
which will be sent to any address on request.

The Equitable issues all standard forms of life insurance and
annuities, including the following:

A LIFE INCOME POLICY

under which the beneficiary receives a monthly income for life—
the safest and the best kind of insurance for family protection.

A GROUP POLICY

by which an employer protects the families of his employees.

A CORPORATE POLICY

to safeguard business interests.

A CONVERTIBLE POLICY

which can be modified from time to time to meet changing conditions.

AN INCOME BOND

to provide for the declining years of the purchaser.

AN ENDOWMENT ANNUITY POLICY

maturing at age 65, providing thereafter an income for life.

AN EDUCATIONAL POLICY

providing a fund for the college training of a son or daughter.

A CASH REFUND LIFE ANNUITY

under which the total return may be more, but
can never be less, than the purchase price.

The following provisions will be added to the policy when desired:

1. In case of total and permanent disability:

(a) Premiums will cease. (b) The Insured will receive a monthly
income. (c) The beneficiary will receive full face of policy at maturity.

2. Double the face of the policy will be paid

in case of death from Accident.

A non-cancellable Accident and Health policy completes the
circle of Equitable protection.

W. A. DAY
President

Largest Life Insurance Business in the World

METROPOLITAN LIFE INSURANCE COMPANY

(INCORPORATED BY THE STATE OF NEW YORK)

HALEY FISKE, President

FREDERICK H. ECKER, Vice-President

Total Amount of Outstanding Insurance - - - \$5,343,652,434

Larger than that of any other Company in the World.

**Ordinary (annual premium) Life Insurance paid for
in 1919 - - - - - \$910,091,087**

More than has ever been placed in one year by any Company in the World.

**Industrial (weekly premium) Insurance paid for in
1919 - - - - - \$508,590,405**

More than has ever been placed in one year by any Company in the World.

Total Insurance placed and paid for in 1919 - \$1,418,681,492

The largest amount ever placed in one year by any Company in the World.

Gain in Insurance in Force in 1919 - - - \$914,140,618

More than ever has been gained in one year by any Company in the World.

Number of Policies in Force December 31, 1919 21,770,671

Larger than that of any other Company in America.

Gain in Number of Outstanding Policies - - 1,986,410

Larger than any Company in the World has ever gained in one year.

Assets - - - - - \$864,821,824.55

Increase in Assets during 1919 - - - \$89,367,126.27

Larger than that of any other Company in the World.

Liabilities - - - - - \$835,736,487.38

Surplus - - - - - \$29,085,337.17

Number of Claims paid in 1919 - - - 289,125

Averaging one policy paid for every 30 seconds of each business day of 8 hours.

Amount paid to Policy-holders in 1919 - - \$73,581,759.91

Payment of claims averaged \$505.93 a minute of each business day of 8 hours.

**Metropolitan Nurses made 1,300,883 visits free of charge to 256,000
sick Industrial Policy-holders.**

**Metropolitan men distributed over Twelve Millions of pieces of
literature on health—**

Bringing the total distribution to over 200,000,000.

Reduction in general mortality at ages 1 to 74 in 8 years 17.9 per cent

*Typhoid reduction, 69 per cent; Tuberculosis, over 33 per cent; Heart
disease, over 23 per cent; Bright's disease, over 25 per cent; Infec-
tious diseases of children, over 46 per cent.*

*In general reduction and in each case of disease, this is far greater than that shown by
statistics of the Registration Area of the United States.*

Death Rate for 1919 lowest in History of Company.

Financial

New York Life Insurance Co.

(Incorporated under the laws of the State of New York.)

346 & 348 Broadway, New York, N. Y.

TO THE POLICY-HOLDERS:

Life Insurance has suddenly taken on a new importance. Everybody wants it.

This indicates that the public has begun to understand the economic value of the principle on which life insurance rests, and it also demonstrates the high regard in which our life companies are held.

But do you realize:

- 1st. That for the mere privilege of rendering this economic service our life companies will be taxed in 1920 (between the States and the Federal Government) upwards of \$27,000,000?
- 2d. That Federal laws are purposely so framed that the use of life insurance to protect estates is not encouraged. Immediately following death the Federal Government exacts heavy cash payments whatever the character of the estate. Without life insurance such payments are always difficult and sometimes impossible?
- 3d. That the proceeds of life insurance must under the Federal law be included in the decedent's estate and taxed accordingly—unless payable to named beneficiaries; in that case such proceeds are exempt up to \$40,000?

Just a word about those queries:

- (1) A life insurance premium is essentially a tax, voluntarily levied, primarily for the protection of the family but very directly for the benefit of the state. The government, in taxing life insurance, indulges in the barbarism of taxing a tax. It would be scarcely more unsound for the government to tax its own income.
- (2) Death Duties can readily destroy a perfectly solvent estate unless cash can be raised quickly. Life insurance can quickly provide cash, but the laws limit and hinder its use.
- (3) The States also collect heavy death duties on insurance payable to estates.

All these taxes are in addition to the \$27,000,000 of taxes referred to in the first query; they are economically unsound and silly.

I speak of them because with your present keen interest in life insurance it is time that your representatives at Washington and in your State Capital heard from you.

THE YEAR 1919.

For the New York Life 1919 was in many respects the greatest year in its history.

Our new business (\$531,000,000) exceeded the new business in any previous year by nearly \$200,000,000. Our new business was written exclusively on the lives of individuals who made application to the Company and does not include any so-called Group insurance.

Our Mortality returned to normal figures, after the heavy mortality from influenza in 1918, which extended through the first four months of 1919.

The Russian Soviet Government by decree made life insurance a government monopoly in Russia and proceeded to liquidate the business of all life insurance companies, both domestic and foreign. Having by this decree assumed our liabilities the government took possession of our property in Russia, including our investments which were chiefly railroad bonds guaranteed by the Russian Government, and purchased with moneys accumulated from premiums paid by Russian policy-holders.

With the concurrence of the Superintendent of Insurance of the State of New York, approved by the Convention of Insurance Commissioners of the various States, we have eliminated both Russian assets and Russian liabilities from our statement for the year 1919.

There are no material complications elsewhere in our foreign business.

The decrease in assets at the end of 1919, by comparison with assets at the close of 1918, is due to the elimination of the Russian business and to the fact that in the assets at the close of 1918 there were about \$22,000,000 which we had borrowed to purchase Liberty Bonds.

Taking account of these items, the assets in 1919 made a normal increase.

Safety funds increased during the year over \$5,000,000.

On December 31 our investments in Liberty Bonds and Victory Notes exceeded \$100,000,000.

DARWIN P. KINGSLEY, President

Balance Sheet, January 1, 1920

ASSETS		LIABILITIES.	
Real estate.....	\$9,070,481.00	Policy Reserve.....	\$757,098,302.00
Loans on Mortgages.....	159,869,677.31	Other Policy Liabilities.....	24,398,333.52
Loans on Policies.....	145,185,934.77	Premiums, Interest and Rentals prepaid	4,360,124.68
Loans on Collateral.....	159,000.00	Taxes, Salaries, Rentals, Accounts, etc.	4,991,560.94
Liberty Bonds and Victory Notes.....	100,605,626.80	Additional Reserves.....	6,072,091.44
Government, State, County and Municipal Bonds.....	147,363,654.60	Dividends payable in 1920.....	32,045,775.56
Railroad Bonds.....	344,053,661.96	Reserve for Deferred Dividends.....	88,157,964.00
Miscellaneous Bonds and Stock.....	8,339,274.69	Reserves, special or surplus funds not included above.....	43,897,967.91
Cash.....	20,501,542.64		
Uncollected and Deferred Premiums.....	13,993,352.96		
Interest and Rents due and accrued.....	11,849,389.88		
Premiums reported to War Risk Insurance Bureau under Soldiers' and Sailors' Civil Relief Act.....	30,523.44		
Total	\$961,022,120.05	Total	\$961,022,120.05

Paid Policy-holders during the year 1919 . . . \$116,174,621.00

National Discount Company, Limited

Cable Address:
NATDIS, LONDON

35, CORNHILL, LONDON, ENGLAND

ESTABLISHED 1856.

Subscribed Capital, £4,233,325

Paid-up Capital, £846,665

In 169,333 shares of £25 each, £5 paid. No. of shareholders, 3,487.

Reserve Fund, £500,000

Directors

Sir SIGISMUND F. MENDEL, K.B.E., Chairman.

LAWRENCE E. CHALMERS, Deputy-Chairman.

FREDERICK W. GREEN.

The Rt. Hon. F. LEVERTON HARRIS.

WALTER J. HERIOT.

Col. The Hon. SIDNEY PEEL, D.S.O., M.P.

CHARLES D. SELIGMAN.

PHILIP H. WADE.

Manager

PHILIP H. WADE.

Sub-Manager

FRANCIS GOLDSMITH.

Secretary

CHARLES H. GOUGH.

Auditors

FRANCIS W. PIXLEY.
(Jackson, Pixley & Co.)

Sir ALBERT WYON, K.B.E.
(Price, Waterhouse & Co.)

Bankers

BANK OF ENGLAND
NATIONAL PROVINCIAL AND UNION BANK OF ENGLAND, LIMITED.

Dr. PROFIT & LOSS ACCOUNT for the Year ending 31st December, 1919. Cr.

	£	s.	d.		£	s.	d.
To current expenses, including Directors' and Auditors' Remuneration, Salaries, and all other charges.....	31,982	8	9	By Balance brought forward from 31st December, 1918.....	47,320	3	5
Depreciation of Investments.....	64,000	0	0	Gross Profits for the year.....	621,970	2	9
Rebate of Interest on Bills not due, carried to New Account.....	454,938	3	9				
Interim Dividend, of Six Shillings per Share, less Income Tax. £35,559 18 7							
Final Dividend of Six Shillings per Share, less Income Tax (making Twelve per cent. for the year).....	£35,559	18	7				
Balance carried forward to next account.....	£47,249	16	6				
	118,369	13	8				
	£669,290	6	2		£669,290	6	2

Dr. BALANCE SHEET, 31st DECEMBER, 1919. Cr.

	£	s.	d.		£	s.	d.
To Subscribed Capital.....	£4,233,325			By Cash at Bankers.....	577,067	2	9
viz., 169,333 shares of £25 each				Investments—			
Capital paid-up, viz.: £5 per share.....	846,665	0	0	British Government & Trustee Securities.....	£1,430,584	9	4
Reserve Fund.....	500,000	0	0	Other Securities, including short dated Colonial Bonds.....	£42,200	17	9
Deposits and Sunday Balances.....	22,753,164	1	6		1,472,785	7	1
Bills Re-discounted.....	9,151,249	16	5	Loans.....	1,538,840	3	1
Rebate.....	454,938	3	9	Bills Discounted.....	29,824,041	13	8
Amount at Credit of Profit and Loss Account—				Interest due on Investments and Loans, and Sundry Balances.....	276,092	10	2
Final Dividend.....	£35,559	18	7	Freehold Premises.....	100,000	0	0
Balance.....	47,249	16	6				
	82,809	15	1		£33,788,826	16	9
	£33,788,826	16	9				

On behalf of the Board,

S. F. MENDEL, *Chairman.*

CHARLES D. SELIGMAN, *Director.*

C. H. GOUGH, *Secretary.*

We report that we have obtained all the information and explanations which we have required. We have examined the Securities representing Investments of the Company, those held against Loans, and all Bills discounted in hand. We have also proved the Cash Balances, and verified the Securities and Bills in the hands of Depositors. In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information, and the explanations given to us, and as shown by the Books of the Company, except that it does not state the amount of Investments and Bills placed as security against Deposits.

35, Cornhill, 6th January, 1920.

FRANCIS W. PIXLEY, F.C.A. } *Auditors.*
ALBERT WYON, F.C.A. }

Approved Mercantile Bills Discounted.

Money received on deposit at Call and Short Notice, and Interest allowed at the Current Market Rates; and for longer periods upon specially agreed terms.

Loans granted upon Negotiable Securities.

Investments and Sales of all descriptions of British and Foreign Securities effected. All communications upon this subject to be addressed to the Manager.



\$5,481,998,824.97 Cleveland's Bank Clearings for 1919

The 1919 clearings of Cleveland banks showed an increase of \$1,642,219,393.13 over 1918.

Cleveland wants to invest this money.

The surest, quickest, most economical way to interest Cleveland's capital—to reach the investors of Northern Ohio—is through the Plain Dealer. The Plain Dealer stands out a domin-

ating *first* among Cleveland newspapers in Financial News, Financial Advertising, and Financial Readers. The Plain Dealer covers the field unaided.

When you concentrate your advertising in the Plain Dealer you "connect" with more present or prospective investors of Northern Ohio than you can reach through any other Ohio paper.—and you are doing it at one advertising cost.

Let us tell you of our co-operation to investment advertisers by using our own columns to create confidence in Financial Advertising.

The Plain Dealer

CLEVELAND

Financial

\$800,000

THE MAYNARD COAL COMPANY

First Mortgage 7% Sinking Fund Serial Gold Bonds

Dated November 1, 1919. Interest payable May 1st and November 1st in Chicago and New York. Optional in reverse of maturity at 102½ and interest. Coupon bonds in denominations of \$1,000, \$500 and \$100, registerable as to principal.

CITIZENS TRUST AND SAVINGS BANK, COLUMBUS, OHIO, TRUSTEE

The Company Pays the Normal Federal Income Tax Not to Exceed Two Per Cent

MATURITIES

\$40,000—May 1, 1921	\$40,000—May 1, 1925	\$40,000—May 1, 1928
40,000—May 1, 1922	40,000—May 1, 1926	40,000—May 1, 1929
40,000—May 1, 1923	40,000—May 1, 1927	40,000—May 1, 1930
40,000—May 1, 1924		400,000—May 1, 1931

Total Authorized Issue	\$1,500,000
Reserved	700,000

Present Issue	\$800,000
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Additional bonds may be issued only with the consent of the Bankers under the conservative restrictions of the Trust Deed.

THE ESSENTIAL FEATURES OF THE ISSUE ARE:

SECURITY: Absolute first mortgage on all property now and hereafter owned by The Maynard Coal Company, which, with its predecessors, has been in successful operation since 1873. Specifically included are seven producing mines, shafts, tipples, tracks and all equipment in connection therewith, located in Meigs and Jackson Counties, Ohio, and in Perry County, Kentucky, with total recoverable tonnage in excess of 36,000,000 tons.

In addition is pledged all capital stock of the Superior Coal and Dock Company, Duluth, Minnesota, which owns and operates the completely equipped "Boston Dock" property, with ample facilities for handling and storing coal shipped by the Maynard Coal Company to the head of the Great Lakes.

Appraisal by Frank A. Ray, Consulting Mining Engineer, shows value of these properties to be over 2½ times the amount of this bond issue.

EARNINGS: As certified by our accountants, net earnings for the past three fiscal years amounted to approximately 4 times interest charges. Largely increased net profits are assured through economies effected by combining mining, marketing and storage facilities in one unit and the immediate development of the Kentucky properties to much greater capacity.

SINKING FUND: 8c. per ton for all coal mined must be deposited monthly with the Trustee and applied to the payment of bonds of this issue, any surplus remaining at the end of the fiscal year to be used to retire bonds of the longest outstanding maturity in addition to those maturing serially. This should serve to retire bonds substantially faster than they mature.

PURPOSE OF ISSUE: The proceeds of this loan are applied to the benefit of the property, after retiring some \$392,000 bonds of a previous issue, and the Company will have, at the completion of this financing, working capital of not less than \$500,000.

Price, Any Maturity, Par and Interest, Yielding 7%

Special Circular Furnished on Request

The legal details in connection with this issue are subject to the approval of Messrs. Fisher, Boyden, Kales & Bell, Attorneys, of Chicago.

Elston & Company

39 So. La Salle St., Chicago

Milwaukee Randolph 6980
Cincinnati Minneapolis

Chicago Trust Company

State and Madison Sts.

Central 7040

Financial

Fully Paid

\$1,500,000

Non-assessable

Foster and Kleiser

— COMPANY —

7% CUMULATIVE PREFERRED STOCK

Dividends payable quarterly on January, April, July and October 1st. Redeemable at 110 and accrued dividends after three years. Final maturity February 1, 1940.

Exempt from Federal Normal Income Tax.

Authorized by the Commissioners of Corporations of the States of California and Oregon.

Transfer Agents: UNION TRUST COMPANY, of San Francisco.
SECURITY SAVINGS & TRUST CO., of Portland.
Registrars: MERCANTILE TRUST COMPANY, of San Francisco.
PORTLAND TRUST COMPANY, of Oregon.

CAPITALIZATION

	Authorized	Issued
Preferred	\$2,000,000.00	\$1,500,000.00
Common	4,000,000.00	2,750,000.00

We call your attention to the following facts:

THE COMPANY

The business was begun in Seattle and Portland in 1902. The Company now controls outdoor advertising in almost all important cities and towns on the Pacific Coast. Third largest company in its line in size and importance in the United States.

PURPOSE OF THIS ISSUE

The proceeds will be used to complete payment for the Oakland and Los Angeles plants and supply additional working capital.

ASSETS

The net tangible assets equal \$245.00 per share of preferred stock and the net current assets \$165.00 per share.

EARNINGS

During 1919 the earnings applicable to dividends were \$286,353.96. During a ten-year period the average of earnings has been \$134,446.04.

SAFEGUARDS

All stock is preferred both as to dividends and assets. All stock is non-assessable. No prior or equal preferred stock, bond, debenture or unsecured note maturing more than six months from date thereof may be issued without the written consent of 75% of the outstanding preferred stock.

Net assets must be maintained at \$225.00 per share, and net current assets at \$150.00 per share.

Issuance of remaining stock is restricted to acquiring additional properties.

ADEQUATE SINKING FUND PROVISIONS EXIST

Application will be made in due course to list stock on the San Francisco Stock and Bond Exchange.

We offer the above preferred stock when as and if issued and received by us at

\$100.00 AND ACCRUED DIVIDENDS

Yield will be from 7½ to over 8 per cent,
according to date of redemption.

DESCRIPTION OF ISSUE.

This issue of preferred stock will be protected by the following restrictions and covenants:

Preferred as to assets and dividends.

Dividends at the rate of 7% payable quarterly on the 1st days of January, April, July and October.

Redeemable in whole or in part on any quarterly dividend date after three years upon the payment of \$110 per share and accrued dividends.

No bond, debenture or note maturing more than six months after the date thereof may be issued, nor any prior or equal preferred stock issued, nor the amount of the present mortgage indebtedness of the Company increased (except that additional property subject to mortgage may be acquired and such mortgage assumed as part of the purchase price thereof) without the written consent of the holders of record of at least seventy-five per cent of the then outstanding preferred stock.

The Company shall maintain net tangible assets of not less than 225% and net current assets of not less than 150% of the par value of the preferred stock outstanding.

During each of the years 1920 to 1925, both inclusive, the Company will expend for betterments and extensions a sum equal to 5% of the total amount of preferred stock that may at any time theretofore have been issued or devote the difference between the sum so expended and 5% to purchasing preferred stock in open market or calling preferred stock for redemption.

During the year 1926 and annually thereafter the Company agrees to expend 5% OF THE TOTAL AMOUNT OF THE PREFERRED STOCK THERETOFORE ISSUED, TO PURCHASING PREFERRED STOCK IN THE OPEN MARKET OR CALLING PREFERRED STOCK FOR REDEMPTION. THE ENTIRE PREFERRED STOCK MUST BE REDEEMED ON OR BEFORE FEBRUARY 1st, 1940.

Should the corporation fail to declare and pay any quarterly dividend upon the preferred stock, or should it fail to perform any of its agreements with the holders of the preferred stock, then the holders of preferred stock shall thereupon have, in addition to all other legal and equitable rights, the right to vote in all respects as the holders of common stock, while any dividend on preferred stock remains unpaid, or during the continuance of any other default.

G. E. MILLER & COMPANY

INVESTMENT SECURITIES

Northwestern Bank Building

PORTLAND, OREGON

AMES, EMERICH & CO.

NEW YORK CHICAGO MILWAUKEE

are pleased to announce the
opening of offices under the
management of

MR. AMBROSE W. BENKERT

in the Trinity Building, 111 Broadway

NEW YORK*Telephone: Rector 2631*

for the transaction of their eastern
business in both the purchase and
sale of Government, Municipal,
Railroad, Public Utility and
Industrial Corporation Bonds and
Investment Preferred Stocks